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From June 6 to June 10

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

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Date: June 15, 2022

Headline: US CPI rose 8.6% YoY in May, hitting 40-year high

On June 10, the US Bureau of Labor Statistics announced that the US CPI in May increased by 8.6% YoY, up from 8.3% in April, the highest since December 1981 and higher than the 8.3% estimates. CPI in May rose 1% MoM, higher than the 0.7% estimates and that of 0.3% last month. In addition, the core CPI, which excludes food and energy prices, increased by 0.6% MoM and 6% YoY, both higher than expected. Energy has been the prime factor behind the sharp rise. Energy price index rose 34.6% YoY, the largest YoY increase since September 2005.

Exchange Rate: RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of June 10, the RMB mid-point rate closed at 6.6994, rose by 303bp compared with exchange rate on last Friday.

Interest Rate: China Government Bond yields fluctuated up and down; US Treasury yields increased

This week, China Government Bond yields fluctuated upward. The 1-year China Government Bond yield increased by 4.31bp compared with yield on last Friday. The US CPI in May hits 40-year high. The Market expected the Fed may increase the interest rate more aggressively, pushing the yield curve going up. As of June 10, the yield spread between China and US 10-year note was -40.3bp, narrowing by 23bp from last Friday and narrowing by 155bp from the beginning of the year.

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

From June 6 to June 10, there were 39 new issues with a total issued volume of USD3.7 billion, increasing by 60.5% from last week. Among them, Chengtou companies were the main issuers, which issued 11 bonds with total amount of USD1.67 billion.

Secondary Market: Return on Chinese USD bond decreased

As of June 10, the YTD return on Chinese USD corporate bond index decreased by 50bp from last Friday to -8.59%. The return on investment-grade bonds decreased by 48bp to -6.12%, and the return on high-yield bonds decreased by 58bp to -17.47%. In terms of sector indices, the return on real estate bonds decreased the most, decreasing by 143bp from last Friday to -26.7%.

Rating Action: Several real estate companies were downgraded due to industry downturn**Credit event: Zhenro Properties and Shinsun Holdings defaulted on USD bonds****Panda Bond Market****Hengan International Group Co., Ltd. issued a panda bond this week.**

On June 10, Hengan International Group Co., Ltd. successfully issued the fourth tranche of short-term commercial paper in 2022 in the inter-bank bond market, with a term of 0.49 year, raising funds of 1 billion RMB, and a coupon rate of 2.10%.

Issuer Analysis: ANTA Sports Products Limited

Headline: US CPI rose 8.6% YoY in May, hitting 40-year high

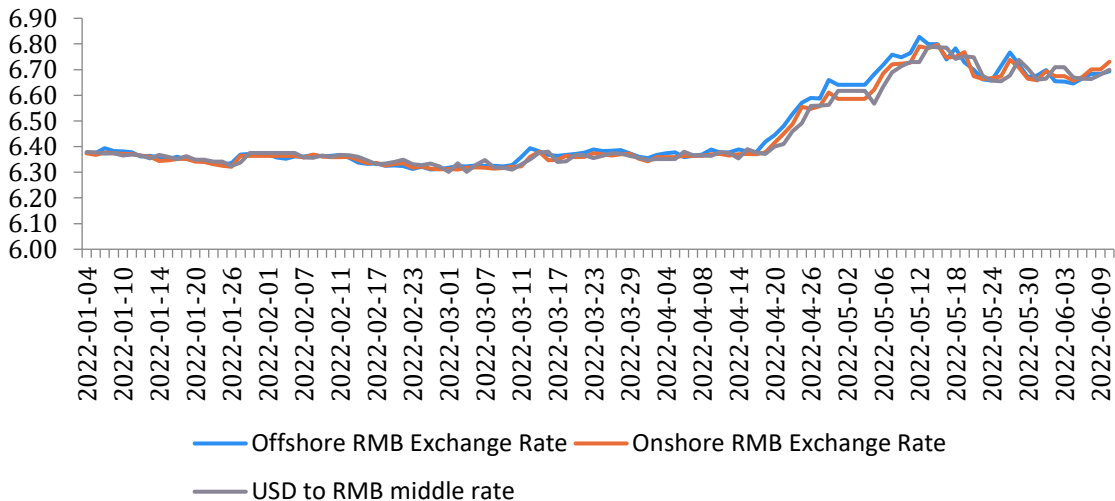
On June 10, the US Bureau of Labor Statistics announced that the US Consumer Price Index (“CPI”) in May increased by 8.6% year-on-year (“YoY”), up from 8.3% in April, the highest since December 1981 and higher than the 8.3% estimates. CPI in May rose 1% month-on-month (“MoM”), higher than the 0.7% estimates and that of 0.3% last month. In addition, the core CPI, which excludes food and energy prices, increased by 0.6% MoM and 6% YoY, both higher than expected.

Energy has been the prime factor behind the sharp rise. Energy price index rose 34.6% YoY, the largest YoY increase since September 2005. Gasoline prices surged to USD4.37/gallon on average in May, according to the American Automobile Association (“AAA”). Notably, gasoline prices continued to rise to around USD5/gallon as of last Friday. Surging food and other goods prices all contributed to the accelerated inflation in May. Rising inflation may force the Fed to continue to raise interest rates sharply to curb inflation. The Fed has signaled that it will raise rates by 50 basis points each in June and July meetings and is likely to raise rates by 50 basis points in September meeting.

Exchange Rate: The RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of June 10, the RMB mid-point rate closed at 6.6994, rose 303bp compared with the rate on last Friday; the onshore RMB exchange rate rose 748bp to 6.7313 compared with the rate on last Friday; the offshore RMB exchange rate rose 407bp to 6.6927 compared with the rate on last Friday.

Figure 1 : RMB exchange rate



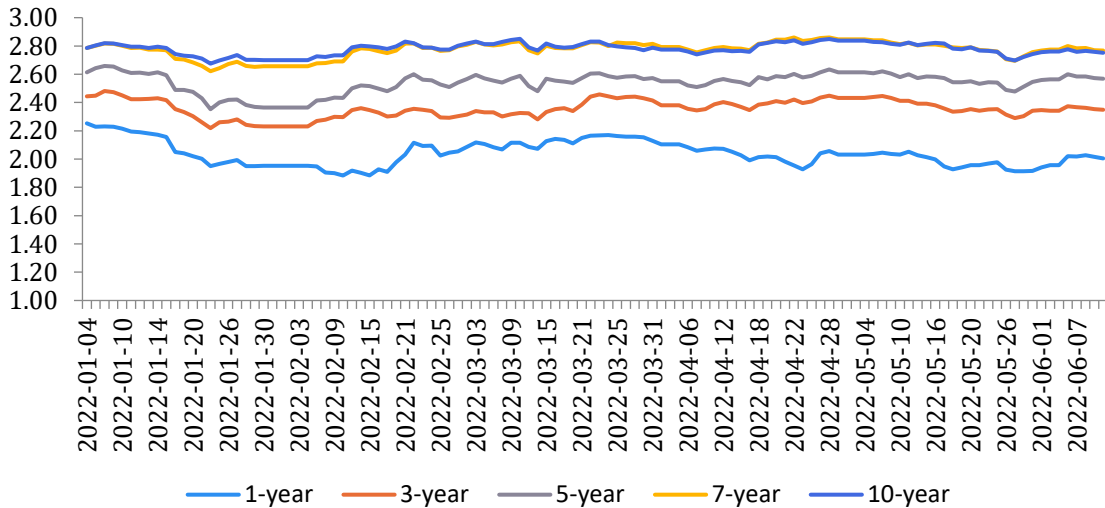
Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated up and down; US Treasury yields increased

The China Government Bond yields fluctuated up and down this week. As of June 10, the 1-

year, 3-year, and 5-year China Government Bond yields rose 4.87, 0.65, and 0.50 since last Friday and closed at 2.0051%, 2.3478%, and 2.5680%; 7-year and 10-year China Government Bond yields declined by 0.75bp and 0.75bp since last Friday and closed at 2.7673% and 2.7526%.

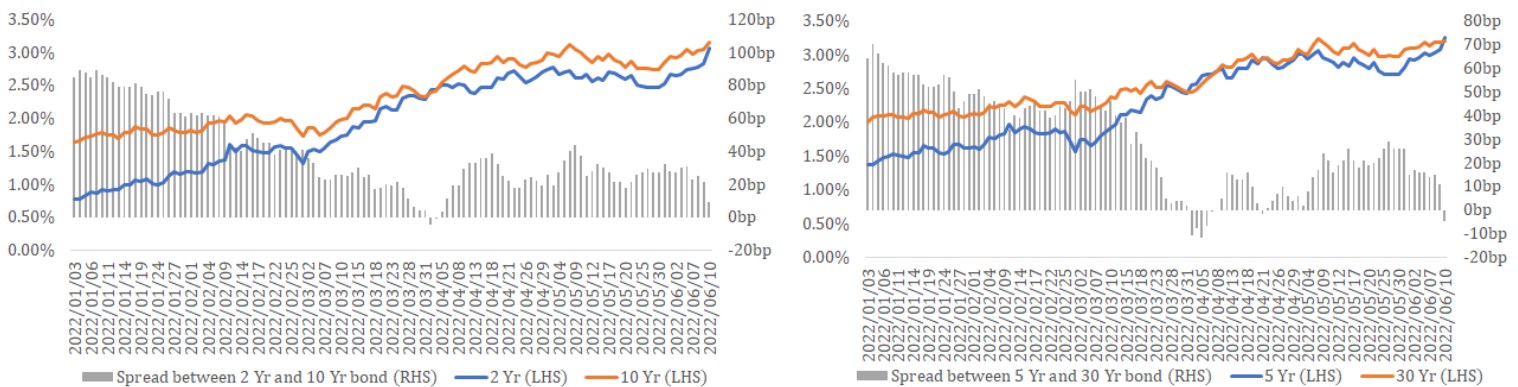
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The US CPI in May hits 40-year high. The market expected the Fed may increase the interest rate more aggressively, pushing Treasuries yields up. As of June 10, the 2-year, 5-year, 10-year and 30-year yields were 3.06%、3.25%、3.15% and 3.2%, increasing by 40bp, 30bp, 19bp and 9bp from last Friday, respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads narrowed by 21bp to 9bp from last Friday, while the 5-year and 30-year Treasury bond spreads narrowed by 21bp to -5bp from last Friday.

Figure 3 : US Treasury yields and yield spreads

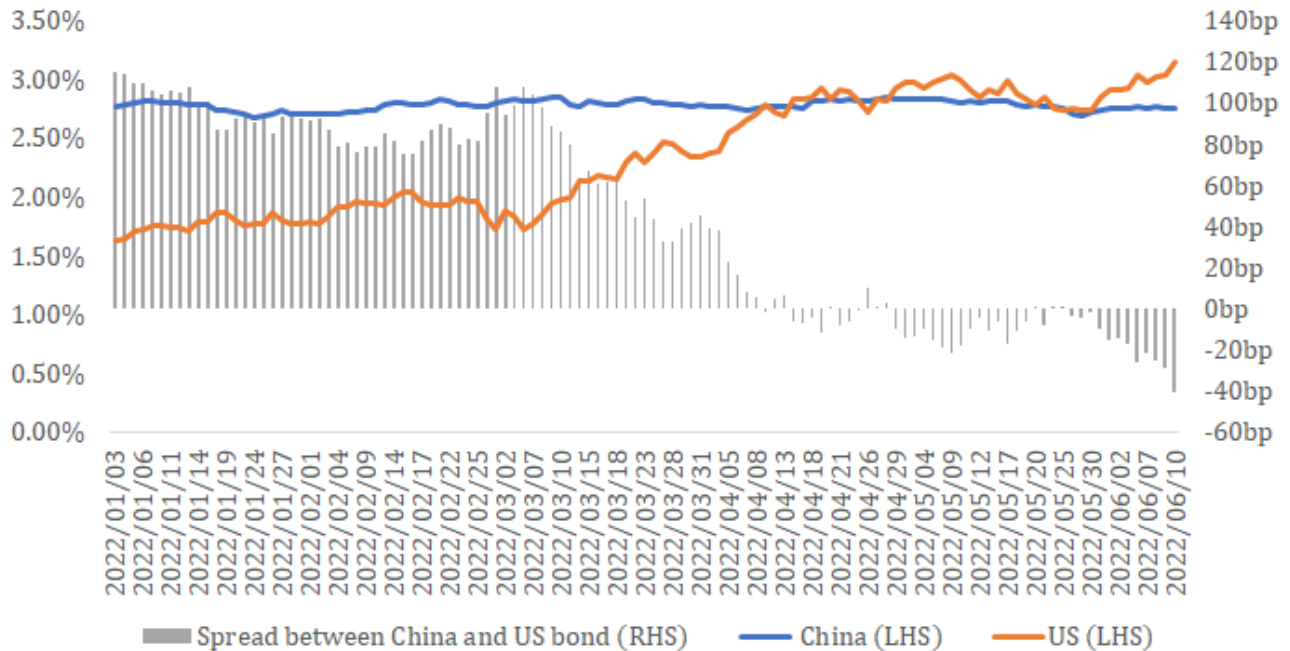


Sources: US Department of the Treasury, CCX research

As of June 10, the yield spread between China and US 10-year note was -40.3bp, narrowing by

23bp from last Friday and narrowing by 155bp 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 June 6 to June 10, there were 39 new issues with a total issued volume of USD3.7 billion, increasing by 60.5% from last week. Among them, Chengtuo companies were the main issuers, which issued 11 bonds with total amount of USD1.67 billion.

Table 1 : New issuance of Chinese offshore bonds (20220606-20220610)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/6/6	Bank of China Ltd/Macau	CNY	20	3.3	2026/9/24	4.29	Banks	A1/A/A	-/-
2022/6/6	China Construction Bank Corp	SGD	350	2.85	2024/6/13	2	Banks	A1/A/A	A1/-
2022/6/6	CMB Financial Leasing Co., Ltd.	USD	120	SOFR+95	2023/6/12	364D	Financials	A3/BBB+/-	-/-
2022/6/6	Jiangsu Zhongnan Construction Group Co. Ltd.	USD	157	12	2023/6/5	364D	Real Estate	Caa2/-	-/-
2022/6/6	Jinan City Construction Group Ltd Co	CNY	600	3.8	2025/6/9	3	Chengtuo	Baa2/-/BBB+	-/-
2022/6/6	Nanjing Lishui Economic and Technological Development Group Co. Ltd.	USD	62	3.8	2025/6/9	3	Chengtuo	-/-	-/-
2022/6/6	Qingdao Jimo District Urban Tourism development & investment co. Ltd.	USD	110	4.5	2025/6/9	3	Chengtuo	-/-/BBB-	-/-/BBB-
2022/6/7	Bank of China Ltd/Macau	CNY	27	3.87	2025/3/3	2.73	Banks	A1/A/A	-/-

2022/6/7	Bank of China Ltd/Macau	CNY	20	4.42	2025/4/23	2.87	Banks	A1/A/A	-/-
2022/6/7	Bank of China Ltd/Macau	CNY	13	3.41	2025/4/29	2.89	Banks	A1/A/A	-/-
2022/6/7	Bank of China Ltd/Macau	CNY	47	2.61	2025/6/24	3.04	Banks	A1/A/A	-/-
2022/6/7	Bank of China Ltd/Macau	CNY	47	3.02	2025/9/28	3.3	Banks	A1/A/A	-/-
2022/6/7	Bank of China Ltd/Macau	CNY	20	3.26	2026/9/24	4.29	Banks	A1/A/A	-/-
2022/6/7	Changchun Urban Development & Investment Holdings Group Co Ltd	USD	200	5	2025/6/14	3	Chengtou	Baa1/-/BBB+	Baa1/-/BBB+
2022/6/7	Zhoushan Islands New District Penglai State Owned Asset Investment Co Ltd	USD	150	3.9	2025/6/14	3	Chengtou	-/-	-/-
2022/6/8	Bank of China Ltd/Macau	CNY	20	2.78	2025/1/17	2.6	Banks	A1/A/A	-/-
2022/6/8	Bank of China Ltd/Macau	CNY	13	2.59	2025/6/24	3.03	Banks	A1/A/A	-/-
2022/6/8	Bank of China Ltd/Macau	CNY	20	1.88	2025/8/25	3.2	Banks	A1/A/A	-/-
2022/6/8	Bank of China Ltd/Macau	CNY	33	3.95	2025/11/18	3.43	Banks	A1/A/A	-/-
2022/6/8	Bank of China Ltd/Macau	CNY	20	3.29	2026/9/24	4.28	Banks	A1/A/A	-/-
2022/6/8	Bank of China Ltd/Macau	USD	5	4.7	2025/6/15	3	Banks	A1/A/A	-/-
2022/6/8	Qingdao Jiaozhou Bay Development Group Co Ltd	USD	300	4.9	2025/6/16	3	Chengtou	-/-/BBB-	-/-/BBB-
2022/6/8	Shandong Guohui Investment Co Ltd	USD	500	4.7	2025/6/15	3	Chengtou	Baa2/-/BBB+	-/-/BBB+
2022/6/8	Xinjiang Transportation Construction Investment Holding Co Ltd	USD	70	5.8	2025/6/13	3	Chengtou	-/-	-/-
2022/6/9	Bank of China Ltd/Frankfurt	USD	500	3.125	2025/6/16	3	Banks	A1/A/A	A1/A/A
2022/6/9	Bank of China Ltd/Macau	CNY	13	4.08	2024/1/25	1.62	Banks	A1/A/A	-/-
2022/6/9	Bank of China Ltd/Macau	CNY	4	4.85	2025/6/15	3	Banks	A1/A/A	-/-
2022/6/9	Shandong Hi-Speed Group Co Ltd	USD	500	4.1	2025/6/15	3	Financials	A3/-/A	A3/-/A
2022/6/10	Bank of China Ltd/Macau	CNY	7	1.8	2023/8/10	1.15	Banks	A1/A/A	-/-
2022/6/10	Bank of China Ltd/Macau	CNY	20	5.93	2023/9/14	1.25	Banks	A1/A/A	-/-
2022/6/10	Bank of China Ltd/Macau	CNY	20	1.2	2024/6/10	1.99	Banks	A1/A/A	-/-
2022/6/10	Bank of China Ltd/Macau	USD	64	3.2	2024/3/18	1.76	Banks	A1/A/A	-/-
2022/6/10	Bank of China Ltd/Macau	USD	116	4	2024/3/24	1.78	Banks	A1/A/A	-/-
2022/6/10	Bank of China Ltd/Macau	USD	4	1.75	2024/3/30	1.79	Banks	A1/A/A	-/-
2022/6/10	Bank of China Ltd/Macau	USD	2	4.3	2024/6/5	1.97	Banks	A1/A/A	-/-
2022/6/10	Chengdu Inland Port Hub Investment & Development Group Co Ltd	USD	100	4	2025/6/17	3	Chengtou	-/-	-/-
2022/6/10	Liangshan Development Holding Group Co Ltd	USD	60	4.5	2025/6/16	3	Chengtou	-/-/BB-	-/-
2022/6/10	Lianyungang Port Group Co Ltd	USD	250	5	2025/6/16	3	Industrials	-/BBB-/BBB	-/-/BBB
2022/6/10	Taizhou Xintai Group Co Ltd	USD	32	4.5	2025/6/17	3	Chengtou	-/-	-/-

Sources: Bloomberg, CCX research

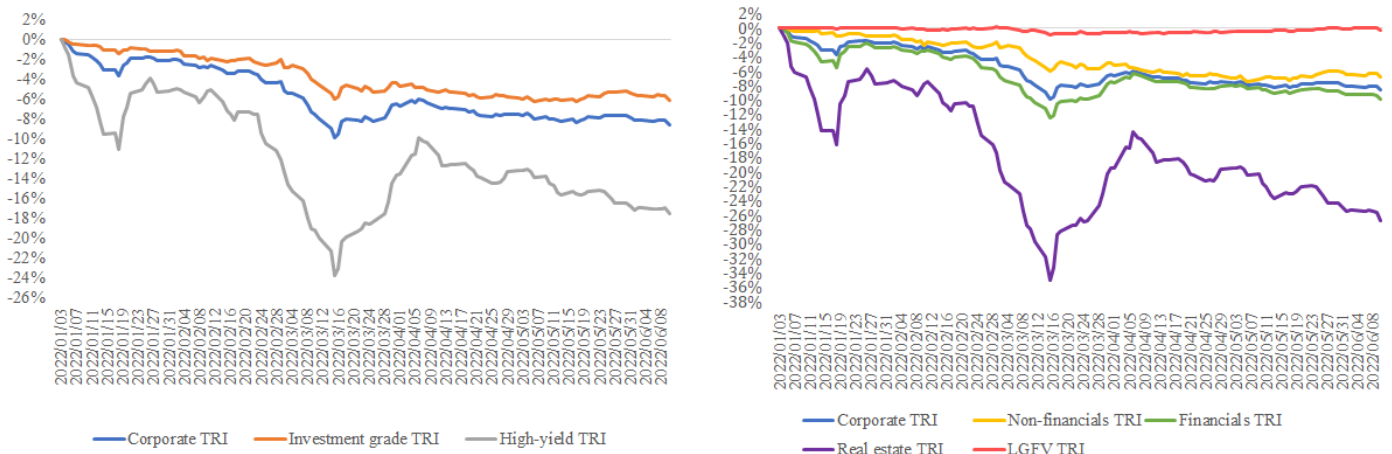
Secondary Market: Return on Chinese USD bond decreased

As of June 10, the YTD return¹ on Chinese USD corporate bond index decreased by 50bp from last Friday to -8.59%. The return on investment-grade bonds decreased by 48bp to -6.12%, and the return on high-yield bonds decreased by 58bp to -17.47%. In terms of sector indices, the return on real estate bonds decreased the most, decreasing by 143bp from last Friday to -26.7%. The returns on Chengtou, non-financial and financial bonds were -0.23%, -6.78% and

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

-9.84%, decreasing by 22bp, 29bp and 65bp, respectively.

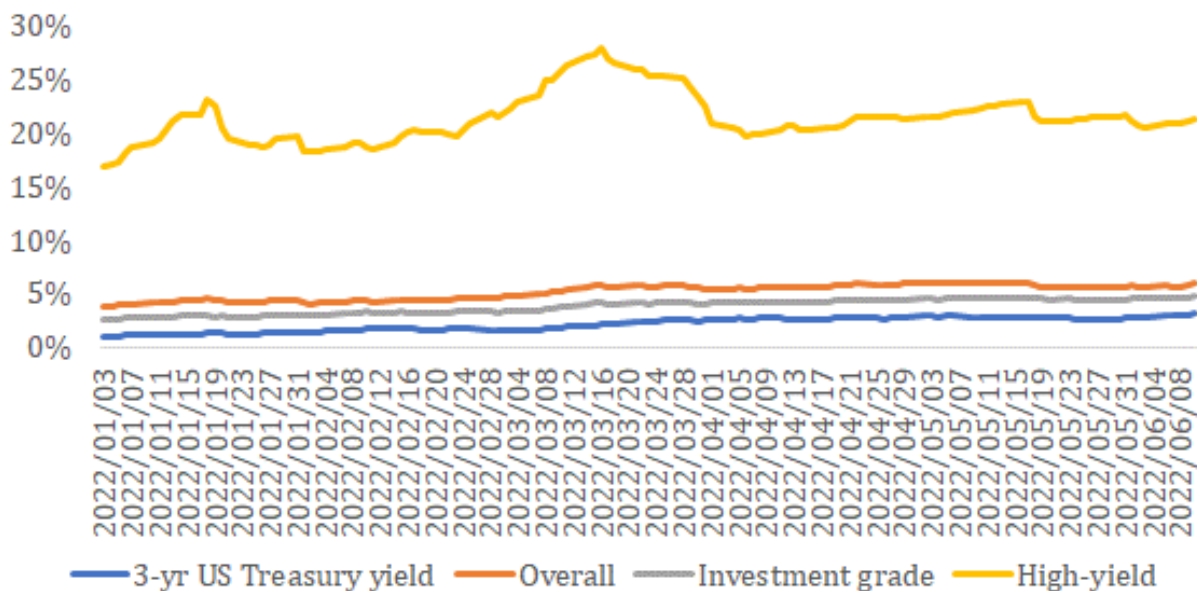
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of June 10, the yield-to-worst of Chinese dollar bonds increased by 28bp to 5.93% from last Friday, of which investment grade bond index increased by 24bp to 4.78% while high-yield bond index increased by 76bp to 21.26%.

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



Sources: Bloomberg, CCX research

Rating Action: Several real estate companies were downgraded due to industry downturn

From June 6 to June 10, rating agencies took positive action on 2 Chinese issuers and negative rating action on 5 Chinese issuers.

Table 2: Credit rating changes of cross-border bond market (20220606-20220610)

	Entity	Sector	Current Rating		Previous Rating		Rating Agency	Reason of Change		
			Entity Rating	Outlook	Entity Rating	Outlook				
International Rating:										
Upgrade	Jiayuan International Group Limited	Real Estate	CC	-	2022/6/6	C	-	2022/5/19	Fitch	Interest paid within grace period
	Zhongsheng Group Holdings Limited	Consumer Discretionary	BBB	STABLE	2022/6/9	BBB-	POS	2021/6/29	Fitch	Sustained strong operating performance
Downgrade	Zhongliang Holdings Group Company Limited	Real Estate	RD	-	2022/6/7	C	-	2022/4/29	Fitch	Completion of exchange offer
	Country Garden Holdings Company Limited	Real Estate	BBB-	RWN	2022/6/8	BBB-	NEG	2022/4/4	Fitch	Sales uncertainty and increased leverage
	Zensun Group Limited	Real Estate	B3	NEG	2022/6/10	B2	NEG	2021/10/15	Moody's	Liquidity and refinancing risks increase
	Jinjiang International Holdings Co, Ltd.	Consumer Discretionary	BBB-	NEG	2022/6/10	BBB-	Stable	2021/6/17	Fitch	Recovery lagging expectation
	KWG Group Holdings Limited	Real Estate	B-	RWN	2022/6/10	B	RWN	2022/4/22	Fitch	Deteriorating contracted Sales

Sources: Bloomberg, Wind, CCX research

Credit event: Zhenro Properties and Shinsun Holdings defaulted on USD bonds

On June 5, Zhenro Properties Group Limited (“Zhenro Properties”) has not made the interest payment in the amount of USD13.725 million before expiry of grace period for the November 2019 Notes, constituting an event of default. In addition, according to the announcement on May 31, the Company expected that it may not be in position to pay interest for the May 2020 Notes, June 2021 Notes, September 2020 Notes, June 2020 Notes and January 2020 Notes, with total amount of USD53 million.

On June 7, Shinsun Holdings (Group) Co., Ltd. (“Shinsun Holdings”) announced that the Company has not made payment of principal or interest on the remaining outstanding principal amount of the 2022 Senior Notes of USD200 million, constituting an event of default.

Panda Bond Market

Hengan International Group Co., Ltd. issued a panda bond this week

On June 10, Hengan International Group Co., Ltd. successfully issued the fourth tranche of short-term commercial paper in 2022 in the inter-bank bond market, with a term of 0.49 year, raising funds of 1 billion RMB, and a coupon rate of 2.10%.

Table 3: New issuance of Panda Bond in the Year 2022 (20220103-20220610)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
Hengan International Group Co., Ltd	1	2.1	2022/6/10	2022/12/7	0.49	CP	China Interbank Market	China Chengxin
China Everbright Greentech Limited	0.7	3.35	2022/5/27	2025/5/27	3	MTN	China Interbank Market	Lianhe Credit Rating
Asian Infrastructure Investment Bank	1.5	2.4	2022/5/26	2025/5/26	3	International Institution Bond	China Interbank Market	-
Yuexiu Transport Infrastructure	0.5	2.1	2022/5/23	2023/2/17	0.74	MTN	China Interbank Market	China Chengxin
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 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: ANTA Sports Products Limited

Issuer profile: The Anta brand was founded in 1991. ANTA Sports Products Limited. ("ANTA Sports") was established in the Cayman Islands on February 8, 2007, and was listed on the Hong Kong Stock Exchange on July 10, 2007 (stock code 2020.HK). As of the end of 2021, ANTA International Group Holdings is the controlling shareholder of ANTA Sports, with a shareholding ratio of 44.43%; Shizhong Ding is the actual controller of ANTA Sports. ANTA Sports is mainly engaged in the design, development, manufacture, and sale of sporting goods, including sports shoes, apparel, and accessories. Brands mainly include ANTA, FILA, DESCENTE, KOLON SPORT, KINGKOW and SPRANDI. In addition, ANTA Sports formed an investor consortium AS Holding to acquire the Finnish sporting goods group Amer Sports Corporation in 2019 and became its largest shareholder. It owns Salomon, Arc'teryx, Peak Performance, Atomic, Suunto, Wilson and Precor, etc. In 2021, the operating income was 49.33 billion yuan, a year-on-year increase of 38.9%. The Anta and Fila brands are the main sources of revenue. Benefiting from the transformation of the DTC business model, the recovery of consumer demand, and the reduction of discounts, revenue of Anta increased by 52.5% year-on-year, and Fila increased by 25.1% year-on-year. ANTA Sports' gross profit margin was 61.64%, a year-on-year increase of 3.49%. The AS Holding's revenue in 2021 was 19.72 billion yuan, EBITDA was 2.367 billion yuan, a year-on-year increase of 46.56%, and a net loss of 154 million yuan. The increase was mainly due to the rapid growth of Arc'teryx and Wilson's profits, and the main reason for the loss was the annual amortization of the asset value revaluation and acquisition interest loan expenses incurred during the acquisition in 2019. ANTA Sports guaranteed the EUR 1.3 billion financing of AS Holding. At the end of 2021, ANTA Sports had a total debt of 31.00 billion yuan, an asset-liability ratio of 49.48%, and a reasonable level of financial leverage. The long-term and short-term debt ratio was 94.47%, the current liabilities were 15.943 billion yuan, and the non-current liabilities were 15.062 billion yuan. Rigid debt was mainly medium and long-term, and bank loan interest rates were mainly

within 3%. Current assets were 39.902 billion yuan, mainly composed of cash assets, inventories, trade receivables, and other current assets. Non-current assets amounted to RMB 22.766 billion, mainly composed of property, plant and equipment, right-of-use assets, intangible assets, and investment in joint ventures. In terms of liquidity, the current ratio was 250.28%, the quick ratio was 202.33%, and the cash ratio was 158.97%. The company has abundant monetary funds, which can provide strong support for debt repayment. ANTA Sports' current domestic rating is AAA, and the outlook is stable.

Issuance history: ANTA Sports Products Limited entered the Panda Bond Market in 2020 and issued a total of 1 bond, raising 1 billion RMB altogether. 1 medium term note was issued in the Inter-bank Bond Market. The average coupon rate is 3.95% and the average spread is 115.48bp. The funds raised are mainly used to supplement working capital of subsidiaries.

Table 4: Historical Issuance of ANTA Sports Products 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	2020/8/24	2023/8/24	3	1	3.95	115.48	Supplement working capital of subsidiaries	MTN	Inter-bank Market

Sources: Bloomberg, CCX research

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