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From June 20 to June 24

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

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Headline: US and Eurozone PMIs fell sharply

On June 23, the initial value of the US Markit Manufacturing PMI in June was 52.4, a 23-month low. Among them, the initial value of US manufacturing output index in June fell from 55.2 in May to 49.6, the first time that it fell below 50 for two years since the pandemic. The initial value of the US Markit Services PMI in June was 51.6, a five-month low. Meanwhile, the Eurozone's PMI fell to 51.9 in June from 54.8 in May, a 16-month low. Manufacturing output contracted for the first time in two years, falling to 52.0 from 54.6. Growth in the services sector slowed down sharply, with the services PMI falling to 52.8 from 56.1.

Exchange Rate: RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of June 24, the RMB mid-point rate closed at 6.7000, rose by 77bp compared with exchange rate on last Friday.

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

This week, China Government Bond yields fluctuated up and down. The 1-year China Government Bond yield declined by 4.49bp compared with yield on last Friday. The inflation expectations cooled down amid lower-than-expected US Manufacturing and Service PMIs in June, and the market expected the Fed to raise interest rates by a lesser extent, driving down US Treasury yields. As of June 24, the yield spread between China and US 10-year note was -33.2bp, widening by 11.8bp from last Friday and narrowing by 148.0bp from the beginning of the year.

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

From June 20 to June 24, there were 12 new issues with a total issued volume of USD1.2 billion, increasing sharply by 99.0% from last week. Among them, Chengtuo companies were the main issuers, which issued 7 bonds with total amount of USD900 million.

Secondary Market: Return on Chinese USD bond increased

As of June 24, the YTD return on Chinese USD corporate bond index increased by 7bp from last Friday to -9.53%. The return on investment-grade bonds increased by 29bp to -6.52%, and the return on high-yield bonds decreased by 85bp to -20.65%. In terms of sector indices, the return on real estate bonds decreased the most, decreasing by 106bp from last Friday to -30.42%.

Rating Action: Rating Action: Several real estate companies were downgraded**Credit event: Sansheng Holdings sought maturity extension for USD bond****Panda Bond Market****Mercedes-Benz International Finance B.V. and China Power International Development Ltd**

On June 20, Mercedes-Benz International Finance B.V. successfully issued the first tranche of medium-term notes in 2022 (bond connect) in the inter-bank bond market, with a term of 2 years, raising funds of 1 billion RMB, and a coupon rate of 2.98%.

On June 20, Mercedes-Benz International Finance B.V. successfully issued the second tranche of medium-term notes in 2022 (bond connect) in the inter-bank bond market, with a term of 3 years, raising funds of 3 billion RMB, and a coupon rate of 3.25%.

On June 20, China Power International Development Ltd successfully issued the second tranche of medium-term notes in 2022 in the inter-bank bond market, with a term of 3 year, raising funds of 2 billion RMB, and a coupon rate of 2.99%.

Issuer Analysis: Beijing Enterprises Clean Energy Group Limited

Headline: US and Eurozone PMIs fell sharply

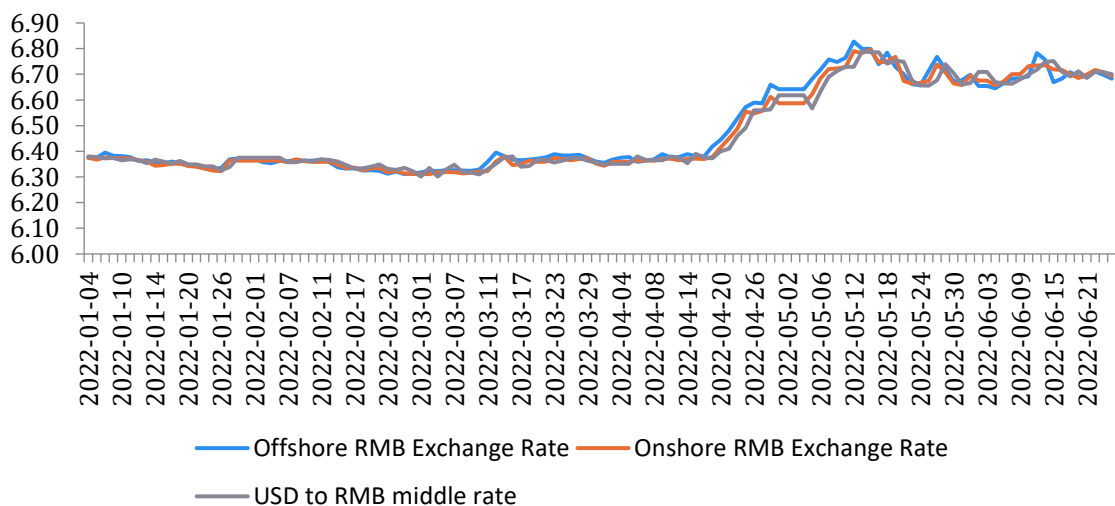
On June 23, the initial value of the US Markit Manufacturing PMI in June was 52.4, a 23-month low, well below market expectations of 56. The previous value was 57. Among them, the initial value of US manufacturing output index in June fell from 55.2 in May to 49.6, the first time that it fell below 50 for two years since the pandemic. The initial value of the US Markit Services PMI in June was 51.6, a five-month low and lower than the expected 53.5. The previous value was 53.4. This reflects a notable slowdown in US business activity in June as rapid inflation reduced demand, leading to an overall contraction in factory orders and production.

Meanwhile, the Eurozone's PMI fell to 51.9 in June from 54.8 in May, a 16-month low. Manufacturing output contracted for the first time in two years, falling to 52.0 from 54.6. Growth in the services sector slowed down sharply, with the services PMI index falling to 52.8 from 56.1. Companies also cut their output forecasts for the year ahead to the lowest level since October 2020. The stagnant demand and a worsening outlook were mainly due to rising living costs, tighter financial conditions, and energy and supply chains interruption caused the Russia-Ukrainian conflict.

Exchange Rate: The RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of June 24, the RMB mid-point rate closed at 6.7000, rose by 77bp compared with the rate on last Friday; the onshore RMB exchange rate declined by 74bp to 6.6936 compared with the rate on last Friday; the offshore RMB exchange rate declined by 255bp to 6.6826 compared with the rate on last Friday.

Figure 1 : RMB exchange rate



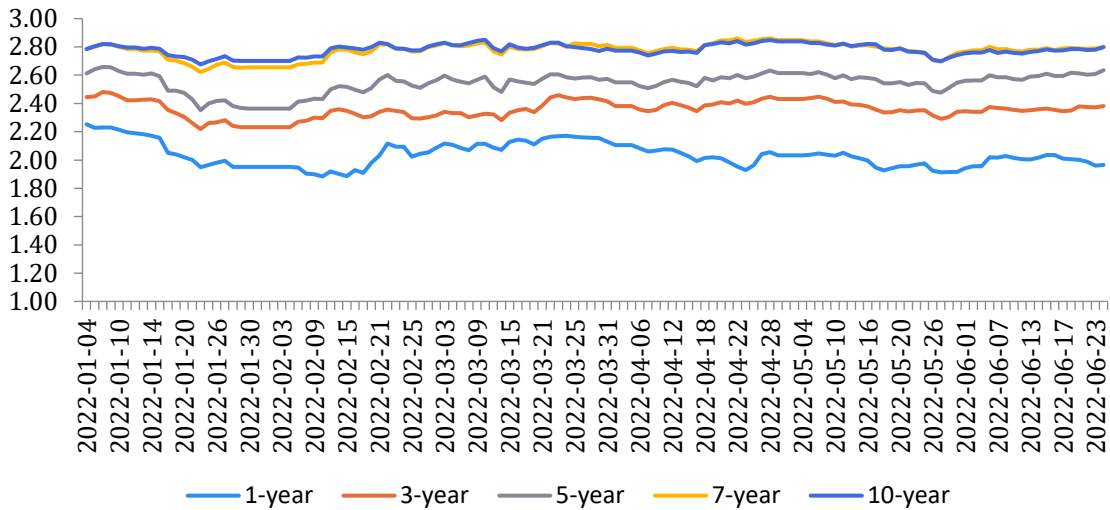
Sources: Wind, CCX research

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

The China Government Bond yields fluctuated up and down this week. As of June 24, the 1-year China Government Bond yields declined by 4.49bp since last Friday and closed at 1.9653%; the 3-year, 5-year, 7-year and 10-year China Government Bond yields rose by 3.77bp,

3.96bp, 1.00bp and 2.26bp since last Friday and closed at 2.3826%, 2.6340%, 2.8000% and 2.7978% respectively.

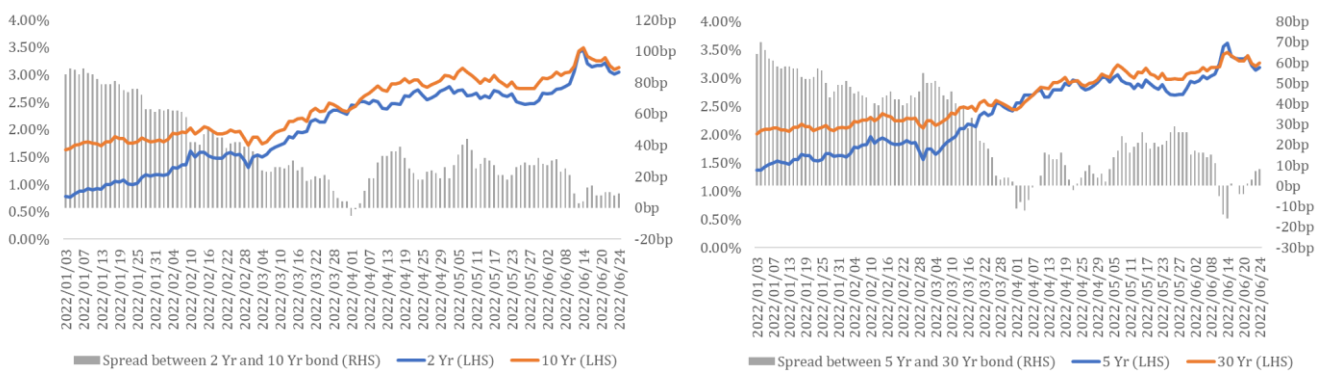
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The inflation expectations cooled down amid lower-than-expected US Manufacturing and Service PMIs in June, and the market expected the Fed to raise interest rates by a lesser extent, driving down US Treasury yields. As of June 24, the 2-year, 5-year, 10-year and 30-year yields were 3.04%、3.18%、3.13% and 3.26%, decreasing by 13bp, 16bp, 12bp and 4bp from last Friday, respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads widened by 1bp to 9bp from last Friday, while the 5-year and 30-year Treasury bond spreads widened by 12bp to 8bp from last Friday.

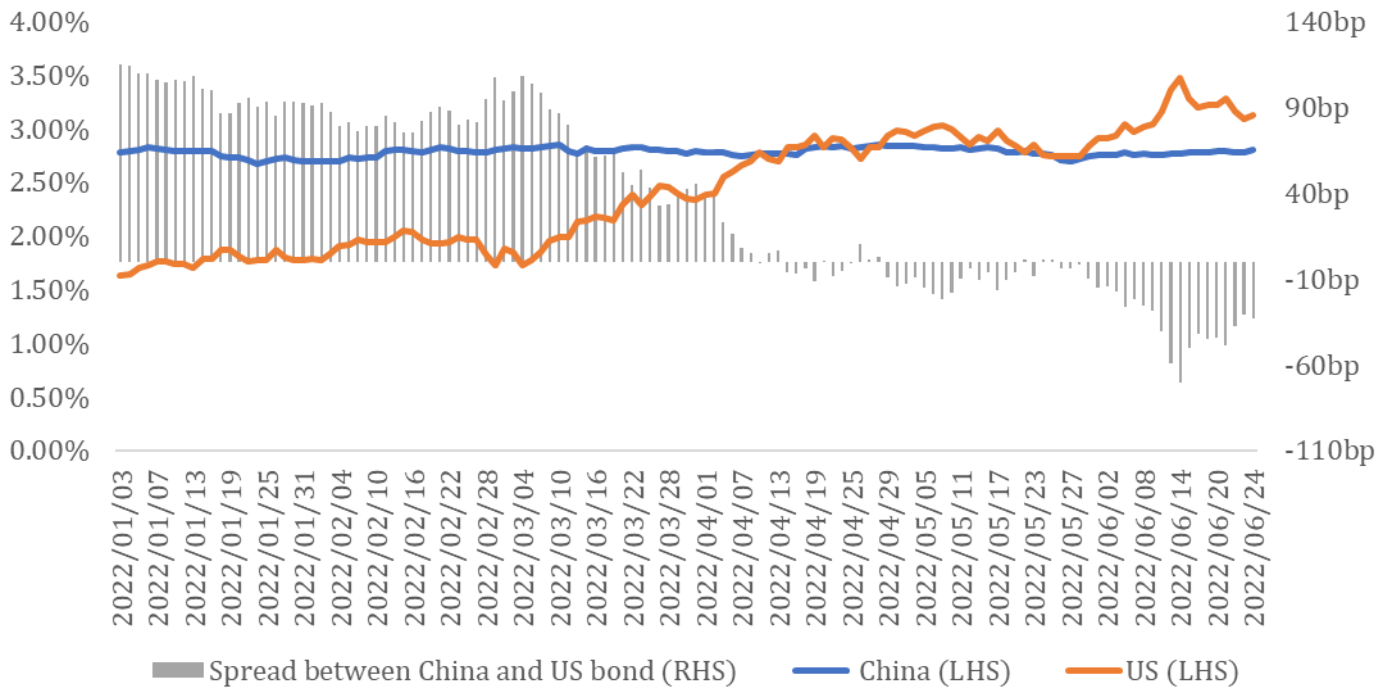
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of June 24, the yield spread between China and US 10-year note was -33.2bp, widening by 11.8bp from last Friday and narrowing by 148.0bp 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 20 to June 24, there were 12 new issues with a total issued volume of USD1.2 billion, increasing sharply by 99.0% from last week. Among them, Chengtou companies were the main issuers, which issued 7 bonds with total amount of USD900 million.

Table 1 : New issuance of Chinese offshore bonds (20220620-20220624)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/6/20	CITIC Securities International Co Ltd	CNY	313	0	2026/9/16	4.22	Financials	-/-/BBB+	-/-/-
2022/6/21	CITIC Securities International Co Ltd	USD	5	0	2024/3/5	1.7	Financials	-/-/BBB+	-/-/-
2022/6/21	Fujian Jinjiang Urban Construction Investment Development Group Co Ltd	USD	142	4.5	2023/6/23	364D	Chengtou	-/-/-	-/-/-
2022/6/21	Linyi City Development Group Co Ltd	USD	300	5.2	2025/6/24	3	Chengtou	Baa3/-/BBB-	-/-/BBB-
2022/6/22	CITIC Securities International Co Ltd	USD	4	18.24	2022/10/12	98D	Financials	-/-/BBB+	-/-/-
2022/6/22	Nanshan Group Co Ltd	USD	45	7	2023/6/23	364D	Materials	-/-/-	-/-/-
2022/6/22	Rushan Water Affairs Group Co Ltd	USD	29	4.5	2023/6/23	364D	Chengtou	-/-/-	-/-/-
2022/6/22	Yangzhou Jiangdu Yanjiang Development Ltd Co	USD	20	3.8	2023/6/26	364D	Chengtou	-/-/-	-/-/-
2022/6/23	Changde Economic Construction Investment Group Co Ltd	USD	300	6.3	2025/6/28	3	Chengtou	Ba1/-/-	-/-/-
2022/6/23	ICBC Financial Leasing Co., Ltd.	USD	220	SOFR+8 3	2023/6/28	364D	Financials	A1/A/A	-/-/-
2022/6/23	Renshou Xingxin Industrial Investment	EUR	48	2.7	2025/6/30	3	Chengtou	-/-/-	-/-/-

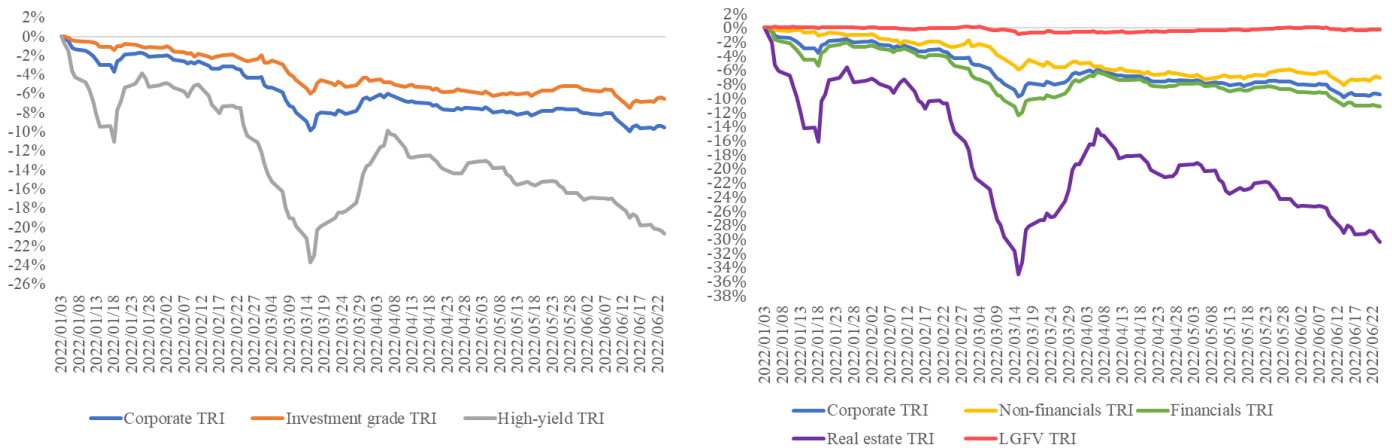
Co Ltd									
2022/6/23	Zunyi Road & Bridge Construction	USD	59	7.2	2025/6/29	3	Chengtou	-/-	-/-
Group Ltd									

Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond increased

As of June 24, the YTD return¹ on Chinese USD corporate bond index increased by 7bp from last Friday to -9.53%. The return on investment-grade bonds increased by 29bp to -6.52%, and the return on high-yield bonds decreased by 85bp to -20.65%. In terms of sector indices, the return on real estate bonds decreased the most, decreasing by 106bp from last Friday to -30.42%, while the return on financial bonds decreased by 10bp to -11.21%. The returns on non-financial and Chengtou bonds were -7.11% and -0.27%, increasing by 31bp and 12bp from last Friday, respectively.

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

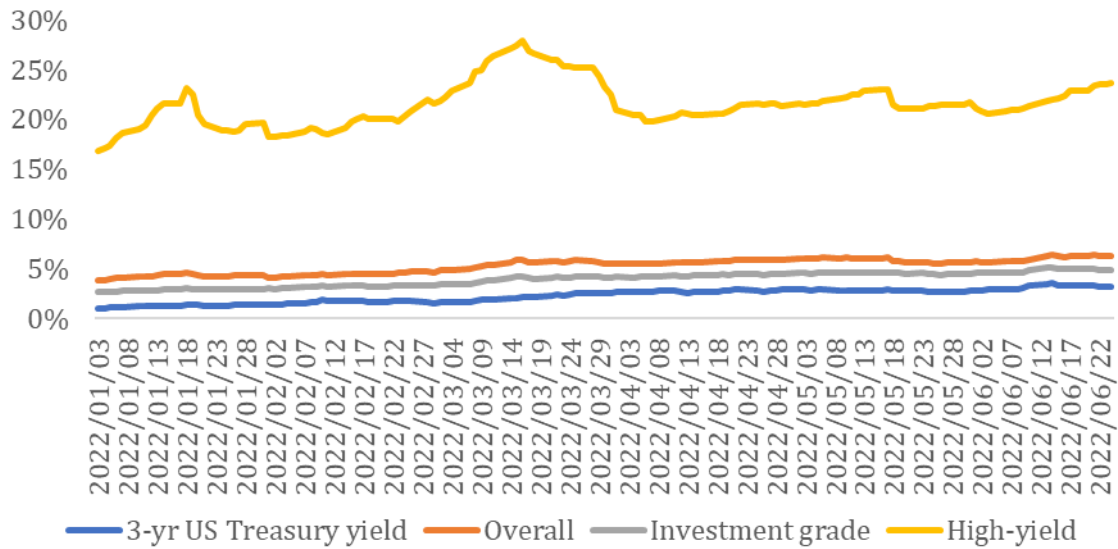


Sources: Bloomberg, CCX research

As of June 24, the yield-to-worst of Chinese dollar bonds decreased by 2bp to 6.24% from last Friday, of which investment grade bond index decreased by 12bp to 4.85%, while high-yield bond index increased by 72bp to 23.61%.

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

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



Sources: Bloomberg, CCX research

Rating Action: Several real estate companies were downgraded

From June 20 to June 24, rating agencies took positive rating action on 1 Chinese issuer and took negative rating action on 10 Chinese issuers.

Table 2: Credit rating changes of cross-border bond market (20220620-20220624)

	Entity	Sector	Entity Rating	Current Rating		Previous Rating		Rating Agency	Reason of Change	
				Outlook	Date	Entity Rating	Outlook			Date
International Rating:										
Upgrade	Yancheng City Assets Investment Group Co Ltd	Chengtou	BBB _g ⁺	STABLE	2022/6/24	BBB _g	STABLE	2021/11/17	CCXAP	High likelihood of support from the local government
Downgrade	Helenbergh China Holdings Ltd	Real Estate	Caa1	NEG	2022/6/20	B2	NEG	2021/9/28	Moody's	Heightened liquidity risks
	Guangzhou Fineland Real Estate Development Co Ltd	Real Estate	B3	NEG	2022/6/20	B2	NEG	2022/3/7	Moody's	Weakening liquidity
	Jingrui Holdings Ltd	Real Estate	Ca	NEG	2022/6/21	Caa2	NEG	2022/2/23	Moody's	Weak recovery prospects for bondholders
	Guangzhou R&F Properties Co Ltd R&F Properties HK Co Ltd	Real Estate	C	-	2022/6/21	CC	-	2022/4/19	Fitch	Distressed Debt Exchange

Redsun Properties Group Ltd Hong Yang Group Co Ltd	Real Estate	B-	RWN	2022/6/22	B	NEG	2022/3/14	Fitch	Decreasing liquidity headroom and heightened refinancing risk
Country Garden Holdings Co Ltd	Real Estate	Ba1	NEG	2022/6/22	Baa3	RWN	2022/5/30	Moody's	Declining property sales and deteriorating financial metrics
Pujiang International Group Ltd	Materials	BB-	NEG	2022/6/22	BB-	STABLE	2021/7/19	Lianhe Global	Project delays
Greenland Holding Group Co Ltd	Real Estate	SD	-	2022/6/22	CC	NEG	2022/5/30	S&P	Completion of distressed maturity extension

Sources: Bloomberg, Wind, CCX research

Credit event: Sansheng Holdings sought maturity extension for USD bond

On June 22, Sansheng Holdings (Group) Co. Ltd. (“Sansheng Holdings”) announced that the Company commenced the offer to exchange for the outstanding 13% notes due on July 5, 2022, in order to refinance the existing notes and improve financial condition. As of the announcement date, the outstanding principal amount of the existing notes is USD100 million. Sansheng Holdings will re-issue a US dollar senior note due 2023, subject to the approval of bondholders with a minimum acceptance amount of USD90 million.

Panda Bond Market

Mercedes-Benz International Finance B.V. and China Power International Development Ltd

On June 20, Mercedes-Benz International Finance B.V. successfully issued the first tranche of medium-term notes in 2022 (bond connect) in the inter-bank bond market, with a term of 2 years, raising funds of 1 billion RMB, and a coupon rate of 2.98%.

On June 20, Mercedes-Benz International Finance B.V. successfully issued the second tranche of medium-term notes in 2022 (bond connect) in the inter-bank bond market, with a term of 3 years, raising funds of 3 billion RMB, and a coupon rate of 3.25%.

On June 20, China Power International Development Ltd successfully issued the second tranche of medium-term notes in 2022 in the inter-bank bond market, with a term of 3 year, raising funds of 2 billion RMB, and a coupon rate of 2.99%.

Table 3 : New issuance of Panda Bond in the Year 2022 (20220103-20220624)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Power International Development Limited	2	2.99	2022/6/20	2025/6/20	3	MTN	China Interbank Market	China Chengxin
Mercedes-Benz International Finance B.V.	3	3.25	2022/6/20	2025/6/20	3	MTN	China Interbank Market	China Chengxin

Mercedes-Benz International Finance B.V.	1	2.98	2022/6/20	2024/6/20	2	MTN	China Interbank Market	China Chengxin
China Everbright Limited	3	3.09	2022/6/17	2025/6/17	3	MTN	China Interbank Market	China Chengxin
China Power International Development Limited	1	2.1	2022/6/15	2023/3/12	0.74	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	2	3	2022/6/14	2025/6/14	3	MTN	China Interbank Market	China Chengxin
China Everbright Water Limited	7	3.3	2022/6/13	2025/6/13	3	MTN	China Interbank Market	Shanghai Brilliance Rating
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: Beijing Enterprises Clean Energy Group Limited

Issuer profile: Beijing Enterprises Clean Energy Group Limited, formerly known as Jincal Holdings Limited, was established in November 2012 and listed on the main board of the Hong Kong Stock Exchange on July 5, 2013 (stock code: 1250.HK). It was acquired by Beijing Enterprises Water Group Limited in May 2015 and its name was changed to Beijing Enterprises Clean Energy Group Limited in July 2015. On May 19, 2022, China Shandong Hi-speed Financial Group Limited (stock code: 0412.HK) completed the purchase of 43.54% of the company's equity and became the company's controlling shareholder. The company's main business is photovoltaic and wind power generation, clean heating and construction business. As of the end of 2021, the company holds 53 domestic or centralized photovoltaic power station projects that are jointly developed with a total capacity of 2,252MWp, covering 13 provinces, 1 municipality and 2 autonomous regions in China. The total installed capacity of distributed photovoltaic power plants owned and/or managed and operated by the company exceeds 700MWp, mainly located in Henan, Anhui, Shandong, Jiangsu and other provinces. The company's independent development, joint development and acquisitions have achieved grid-connected, under-construction and pending wind power projects with a total capacity of over 1400MWp, mainly located in Hebei, Henan, Shandong and Inner Mongolia Autonomous Region. In 2021, the company's revenue increased by HK\$471 million to HK\$6.023 billion compared with 2020. Among them, the power generation business income was HK\$3.942 billion, accounting for 65.45%;

the construction business income was HK\$725 million, accounting for 12.04%; the clean energy heating business was HK\$1.092 billion, accounting for 18.13%; other business income was HK\$264 million, accounting for 4.38%. In terms of finance, the company's EBITDA in 2021 was HK\$2.942 billion, the asset-liability ratio was 77.98%, the total debt/EBITDA was 10.94, the short-term debt was HK\$11.239 billion, and the long-term debt was HK\$20.930 billion. In 2022 July, the company gained the long-term credit rating "AA+", and the rating outlook is stable.

Issuance history: Beijing Enterprises Clean Energy Group Limited entered the Panda Bond Market in 2018 and issued a total of 3 bonds, raising 2.4 billion RMB altogether. 3 corporate bonds are issued on the Shenzhen Stock Exchange. The average coupon rate is 6.00% and the average spread is 357.29bp. The funds raised are mainly used to pay registered capital of solar photovoltaic power generation project companies that comply with the 2015 Edition of the Green Bond Support Project Catalogue, repay company debts and supplement working capital.

Table 4: Historical Issuance of Beijing Enterprises Clean Energy 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	2018/11/27	2021/11/27	3	1	6.50	348.92	Repay company debts and supplement working capital	Corporate Bond	Exchange Market
2	2019/12/06	2022/12/06	3	0.5	5.99	315.73	repay company debts and pay registered capital for solar photovoltaic power generation project companies that comply with the 2015 Edition of the Green Bond-Supported Project Catalogue	Corporate Bond	Exchange Market
3	2020/04/29	2023/4/29	3	0.9	5.50	407.21	repay company debts and pay registered capital for solar photovoltaic power generation project companies that comply with the 2015 Edition of the Green Bond-Supported Project Catalogue	Corporate Bond	Exchange Market

Sources: Bloomberg, CCX research

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