

2023 Issue 2

From January 9 to January 13

Chinese offshore bond issuance increased; return on secondary market bond increased

Headline: China's CPI was overall stable in December; US inflation continued to slow in December

China's CPI in December 2022 rose by 1.8% YoY, same as MoM increase, and it rose by 1.6% YoY last month. The CPI in US increased by 6.5% YoY in December, the sixth consecutive month of slowdown since reaching its peak in mid-2022.

Exchange Rate: RMB kept appreciating, USD index decreased

This week, RMB kept appreciating. As of January 13, the RMB/USD middle rate closed at 6.7292, decreasing by 1620bp from last Friday. The USD index decreased by 1.6% to 102.204.

Interest Rate: China Government Bond yield increased; US Treasury yields fell

This week, the China Government Bond yields increased. US Inflation continued to slow and US Treasury yields fell amid the market expectation on slower pace of interest rate hikes from Fed.

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance increased

From January 9 to January 13, there were 94 new issues with total issued volume of USD5.8 billion, increasing significantly by 667.1% from last week. Among them, financial institutions were the main issuers, who issued bonds with a total size of about USD3.1 billion.

Secondary Market: Return on Chinese USD bond increased

As of January 13, the YTD return on Chinese USD corporate bond index increased by 48bp to -7.44% from last Friday. The return on investment-grade bonds increased by 60bp to -5.96%, while the return on high-yield bonds decreased by 10bp to -7.79%. In terms of sector indices, the return on non-financial bonds increased the most, increasing by 64bp from last Friday to -5.84 %.

Rating Action: VNET was downgraded



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Headline: China's CPI was overall stable in December; US inflation continued to slow in December

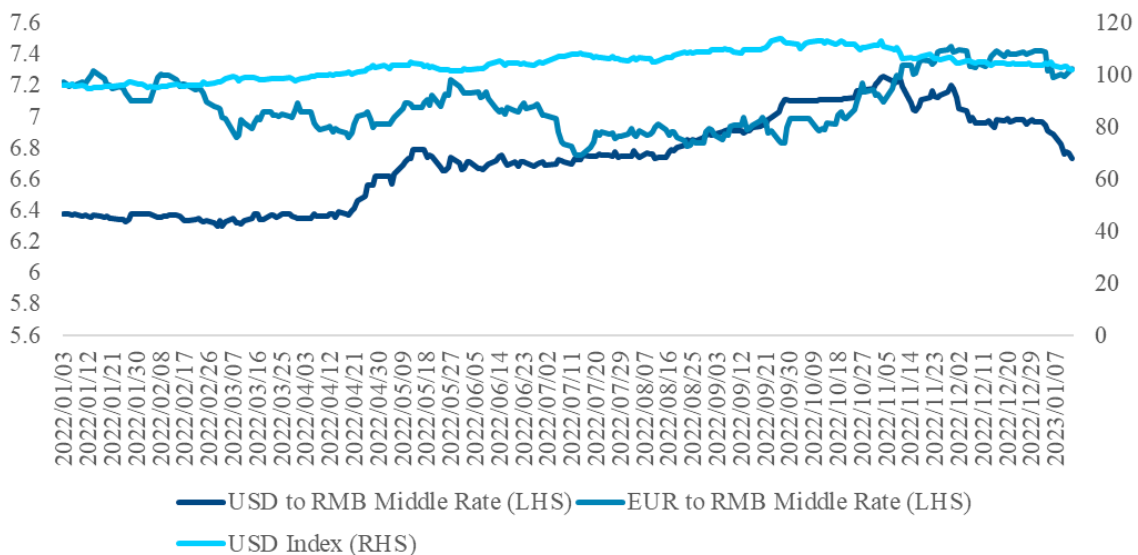
On January 12, according to data released by National Bureau of Statistics, China's CPI in December 2022 rose by 1.8% year-on-year ("YoY"), same as month-on-month ("MoM") increase, and it rose by 1.6% YoY last month. For the year of 2022, China's CPI maintained stable, rising by 2.0% YoY. Affected by the decline in the price of oil and related industries and the lower comparison base in the same period last year, the MoM change of PPI in December recorded a decrease, compared with an increase last month, and the YoY decrease narrowed.

On January 12, data released by the US Bureau of Labor Statistics showed that the CPI in US increased by 6.5% YoY in December, the sixth consecutive month of slowdown since reaching its peak in mid-2022. It was expected to be 6.5% and the previous value was 7.1%. The MoM change in December was -0.1%, the first MoM decline in two and a half years, in line with expectations, and the previous value was 0.2%. US inflation continued to slow in December, adding further evidence that price pressures have peaked and making room for the Fed to slow the pace of rate hikes next month.

Exchange Rate: RMB kept appreciating, USD index decreased

This week, RMB kept appreciating. As of January 13, the RMB/USD middle rate closed at 6.7292, decreasing by 1620bp from last Friday; the RMB/EUR middle rate closed at 7.3067, increasing by 532bp from last Friday. The USD index decreased by 1.6% to 102.204.

Figure 1: RMB exchange rate

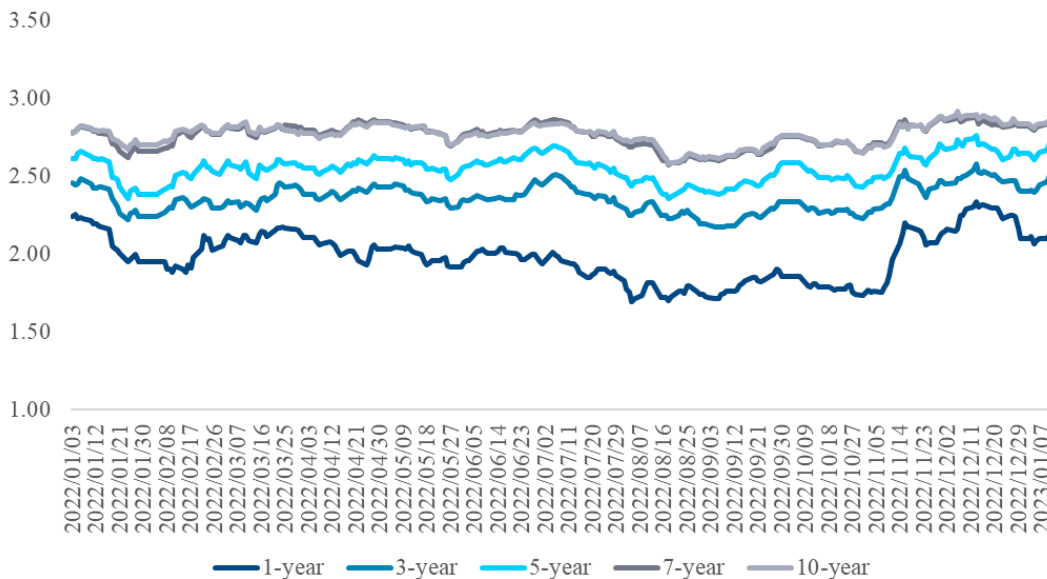


Sources: Bloomberg, CCXAP research

Interest Rate: China Government Bond yields increased; US Treasury yields fell

This week, the China Government Bond yields increased. As of January 13, the 1-year China Government Bond yields was 2.0970%, same as last Friday. The 3-year, 5-year, 7-year and 10-year China Government Bond yields were 2.5188%, 2.7096%, 2.8677% and 2.9010%, respectively, increasing by 8bp, 6bp, 5bp and 7bp from last Friday.

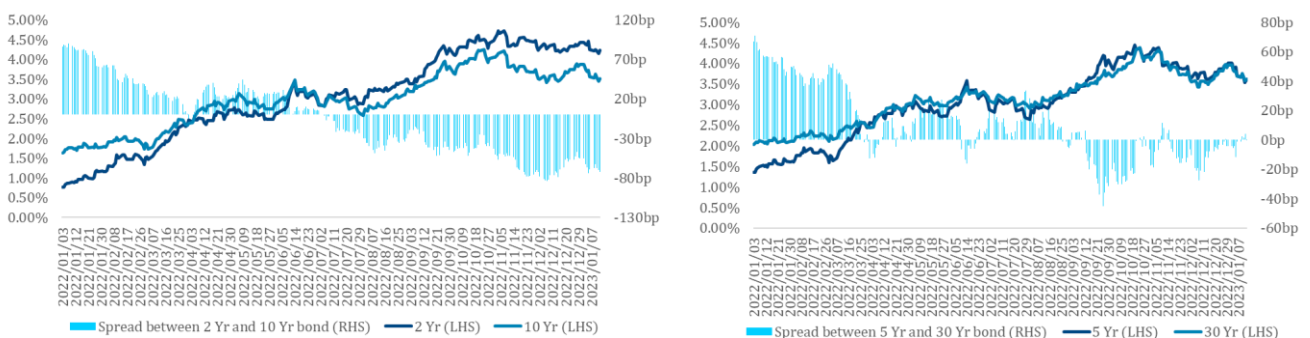
Figure 2: China Government Bond yields



Sources: Bloomberg, CCXAP research

US inflation continued to slow and US Treasury yields fell amid the market expectation on slower pace of interest rate hikes from Fed. As of January 13, the 2-year, 5-year, 10-year and 30-year US Treasury bonds were 4.2321%, 3.6107%, 3.5035% and 3.6103%, decreasing by 2bp, 9bp, 5bp and 8bp from last Friday respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads widened by 4bp from last Friday to -72.9bp, while the 5-year and 30-year Treasury bond spread narrowed by 1bp to -0.04bp from last Friday.

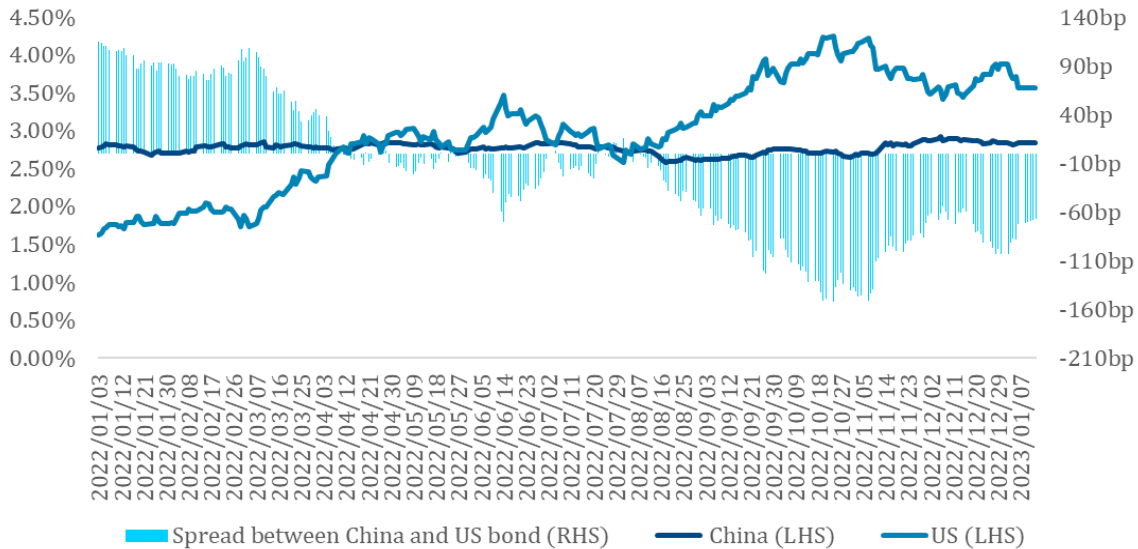
Figure 3: US Treasury yields and yield spreads



Sources: Bloomberg, CCXAP research

As of January 13, the yield spread between China and US 10-year note was -67.5 bp, narrowing by 5.0 bp from last Friday and narrowing by 47.2bp from the beginning of the year of 2022.

Figure 4: Yield spread between China and US 10-year note



Sources: Bloomberg, CCXAP research

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance increased

From January 9 to January 13, there were 94 new issues with total issued volume of USD5.8 billion, increasing significantly by 667.1% from last week. Among them, financial institutions were the main issuers, who issued bonds with a total size of about USD3.1 billion.

Table 1: New issuance of Chinese offshore bonds (20230109-20230113)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P / Fitch)	Issue Rating (Moody's/S&P / Fitch)
2023/1/9	China International Capital Corp International Ltd	USD	1.1	3.4	2023/2/16	30D	Health Care	Baa1/BBB+/B BB+	-/-/BBB+
2023/1/9	China Securities International Finance Holding Co Ltd	HKD	0.2	4.4	2023/7/13	181D	Real Estate	-/-/-	-/-/-
2023/1/9	Chongqing Bazhou Cultural Tourism Industry Group Co Ltd	CNY	63.9	4.3	2026/1/16	3	Real Estate	-/-/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	HKD	0.3	12.16	2023/3/29	62D	Real Estate	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.3	10.43	2023/4/23	90D	Banks	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	9.2	2023/4/26	93D	Banks	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	10.66	2023/4/26	93D	Real Estate	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	11.04	2023/4/26	93D	Real Estate	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	12.47	2023/4/26	93D	Chengtou	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	16.84	2023/4/26	93D	Banks	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	17.02	2023/4/26	93D	Chengtou	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	10	2023/5/25	122D	Financials	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.3	10.25	2023/5/25	122D	Financials	-/BBB+/-	-/-/-

2023/1/9	CITIC Securities International Co Ltd	USD	0.2	12.37	2023/5/25	122D	Financials	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	15	2023/5/25	122D	Financials	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.2	16.56	2023/5/25	122D	Utilities	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	1	24.06	2023/5/25	122D	Utilities	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.3	6.4	2023/7/26	184D	Consumer Discretionary	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.3	13.08	2023/7/26	184D	Financials	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.3	13.25	2023/7/26	184D	Consumer Staples	-/BBB+/-	-/-/-
2023/1/9	CITIC Securities International Co Ltd	USD	0.3	8.23	2025/5/25	2	Real Estate	-/BBB+/-	-/-/-
2023/1/9	Shaoxing Shangyu Hangzhou Bay Economic Development Zone Holding Group Co Ltd	CNY	211.7	4.95	2026/1/12	3	Real Estate	-/-/BBB-	-/-/-
2023/1/9	Sunny Optical Technology Group Co Ltd	USD	400	5.95	2026/7/17	3	Chengtou	Baa1/-/-	Baa1/-/-
2023/1/9	Yuexiu Property Co Ltd	CNY	298.5	4	2026/1/16	3	Financials	Baa3/-/BBB-	-/-/-
2023/1/10	China Minsheng Banking Corp Ltd/Hong Kong	CNY	298.5	3.15	2025/1/17	2	Consumer Discretionary	-/BBB-/BB+	-/BBB-/
2023/1/10	China Securities International Finance Holding Co Ltd	USD	0.5	5.15	2023/7/17	181D	Consumer Discretionary	-/-/-	-/-/-
2023/1/10	CITIC Securities International Co Ltd	USD	20.6	5.25	2023/7/17	181D	Financials	-/BBB+/-	-/-/-
2023/1/10	Foshan Gaoming Constructions Investment Group Co Ltd	CNY	89.5	4.5	2026/1/17	3	Real Estate	-/-/-	-/-/-
2023/1/10	Huatai International Financial Holdings Co Ltd	USD	20	0	2023/4/17	90D	Chengtou	-/BBB+/-	-/-/-
2023/1/10	Huatai International Financial Holdings Co Ltd	USD	20	5	2023/7/18	182D	Real Estate	-/BBB+/-	-/-/-
2023/1/10	Rugao Economic & Trade Development Company	CNY	50	4.2	2026/1/16	3	Real Estate	-/-/-	-/-/-
2023/1/11	China International Capital Corp International Ltd	CNY	9.7	3.05	2023/7/19	181D	Financials	Baa1/BBB+/BBB+	-/-/BBB+
2023/1/11	China Securities International Finance Holding Co Ltd	USD	18	5.3	2023/7/17	181D	Financials	-/-/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	HKD	0.4	12	2023/4/28	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	HKD	1	12	2023/4/28	92D	Chengtou	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	HKD	0.4	10	2023/5/31	125D	Financials	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.2	8.78	2023/4/27	92D	Health Care	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.3	10	2023/4/27	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.3	10	2023/4/27	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.3	10	2023/4/27	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.3	10	2023/4/27	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.3	10	2023/4/27	92D	Financials	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.3	10	2023/4/27	92D	Financials	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.2	10.16	2023/4/27	92D	Financials	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.2	10.36	2023/4/27	92D	Consumer Discretionary	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.2	10.48	2023/4/27	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.2	11.89	2023/4/27	92D	Energy	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.3	15	2023/5/30	125D	Financials	-/BBB+/-	-/-/-
2023/1/11	CITIC Securities International Co Ltd	USD	0.3	24.99	2023/5/30	125D	Financials	-/BBB+/-	-/-/-
2023/1/11	Huatai International Financial Holdings Co Ltd	HKD	26.5	5.14	2023/7/18	182D	Financials	-/BBB+/-	-/-/-
2023/1/11	Huatai International Financial Holdings Co Ltd	USD	60	5	2023/12/22	339D	Financials	-/BBB+/-	-/-/-
2023/1/11	Industrial & Commercial Bank of China Ltd/Dubai DIFC	USD	600	SOFRA+93	2026/1/19	3	Financials	A1/A/A	A1/-/-
2023/1/11	Industrial & Commercial Bank of China Ltd/Hong Kong	USD	900	4.5	2026/1/19	3	Real Estate	A1/A/A	A1/-/-

2023/1/11	Industrial & Commercial Bank of China Ltd/Singapore	CNY	373.1	3	2025/1/19	2	Real Estate	A1/A/A	A1/-/-
2023/1/11	Industrial & Commercial Bank of China Ltd/Sydney	AUD	348.3	3M BBSW+1 03	2026/1/19	3	Communicati ons	A1/A/A	A1/-/-
2023/1/11	Shenwan Hongyuan HK Ltd	USD	20	5.7	2024/1/16	364D	Industrials	-/BBB/-	-/-/-
2023/1/11	Yiyang Heshan District Development Group Co Ltd	CNY	108.2	4.8	2026/1/16	3	Chengtou	-/-/-	-/-/-
2023/1/12	Changxing Cultural Tourism Development Group Co	CNY	34.2	4.2	2026/1/19	3	Real Estate	-/-/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	HKD	0.3	12	2023/4/28	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	HKD	0.3	19.1	2023/4/28	92D	Financials	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	30	0	2023/1/31	14D	Real Estate	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.2	8.75	2023/4/28	92D	Banks	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.2	10.11	2023/4/28	92D	Banks	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.2	10.13	2023/4/28	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.2	10.32	2023/4/28	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.5	12.02	2023/4/28	92D	Real Estate	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.2	11.85	2023/5/2	96D	Real Estate	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.2	23.75	2023/5/2	96D	Financials	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	1	10	2023/5/31	125D	Financials	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	1	10	2023/5/31	125D	Real Estate	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	1	10	2023/5/31	125D	Chengtou	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.2	12.68	2023/5/31	125D	Chengtou	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	1	15	2023/5/31	125D	Chengtou	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	1	15	2023/5/31	125D	Banks	-/BBB+/-	-/-/-
2023/1/12	CITIC Securities International Co Ltd	USD	0.3	16.64	2023/8/1	187D	Financials	-/BBB+/-	-/-/-
2023/1/12	Dalian Wanda Commercial Management Group Co., Ltd.	USD	400	11	2025/1/20	2	Financials	Ba1/BB+/BB+	Ba3/-/BB
2023/1/12	Guotai Junan International Holdings Ltd	USD	50	5.85	2023/10/18	273D	Real Estate	Baa2/BBB+/-	-/-/-
2023/1/12	International Far Eastern Leasing Co Ltd	CNY	0.895	5.5	2026/1/17	3	Financials	-/-/-	-/-/-
2023/1/12	Taian City Development and Investment Co Ltd	USD	120	7.95	2024/1/17	364D	Financials	-/-/-	-/-/-
2023/1/12	Wenzhou Mingcheng Construction Investment Group Co Ltd	CNY	298.5	4.2	2026/1/17	3	Financials	-/-/-	-/-/-
2023/1/12	Xiamen Xiangyu Group Corp	USD	190	5.7	2025/9/23	3	Chengtou	-/-/-	-/-/-
2023/1/12	Zibo High-tech State-owned Capital Investment Co Ltd	USD	31	7	2026/1/17	3	Chengtou	-/-/-	-/-/-
2023/1/13	China Securities International Finance Holding Co Ltd	USD	20	5.23	2023/10/19	273D	Financials	-/-/-	-/-/-
2023/1/13	CITIC Securities International Co Ltd	USD	20	5.15	2023/7/20	181D	Real Estate	-/BBB+/-	-/-/-
2023/1/13	CITIC Securities International Co Ltd	USD	25	5.25	2023/10/20	273D	Financials	-/BBB+/-	-/-/-
2023/1/13	Guotai Junan International Holdings Ltd	USD	18	5.25	2023/7/17	181D	Real Estate	Baa2/BBB+/-	-/-/-
2023/1/13	Huatai International Financial Holdings Co Ltd	USD	50	0	2023/10/19	273D	Financials	-/BBB+/-	-/-/-
2023/1/13	Jinan Zhangqiu Holding Group Co Ltd	USD	115	8.5	2024/1/17	364D	Financials	-/-/-	-/-/-
2023/1/13	Liling Lujiang Investment Holding Group Co Ltd	CNY	158.9	4.6	2026/1/19	3	Real Estate	-/-/-	-/-/-
2023/1/13	Shaoxing Paojiang Venture Construction Development Co Ltd	CNY	75.8	3.95	2026/1/18	3	Financials	-/-/-	-/-/-
2023/1/13	Shaoxing Paojiang Venture Construction Development Co Ltd	CNY	14.9	4.3	2026/1/18	3	Financials	-/-/-	-/-/-
2023/1/13	Shenwan Hongyuan HK Ltd	USD	20	5.5	2023/10/19	273D	Chengtou	-/BBB/-	-/-/-
2023/1/13	Xi'an Aerospace High-Tech Industry	USD	50	6.5	2026/1/30	3	Financials	-/-/-	-/-/-

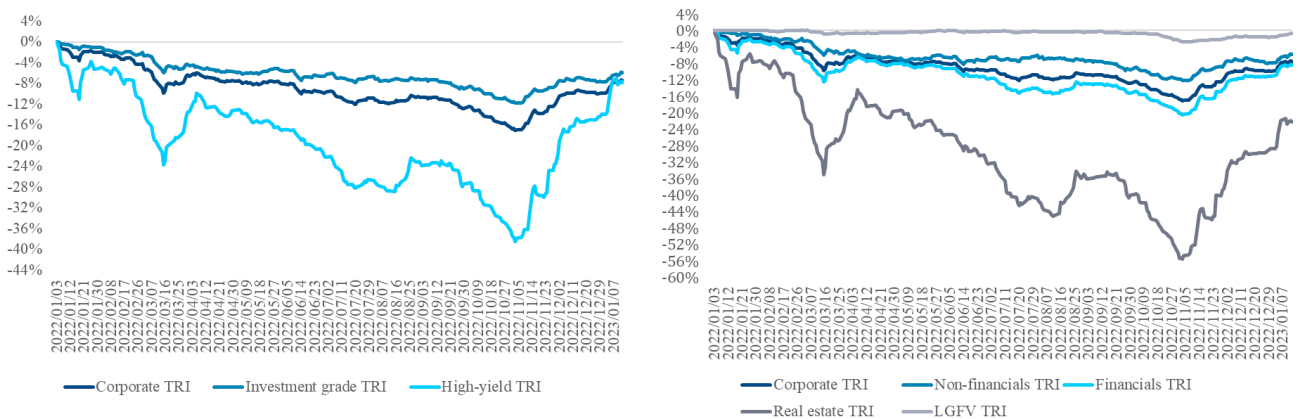
	Development Group Co Ltd								
2023/1/13	Zibo High-tech State-owned Capital Investment Co Ltd	USD	25	8	2024/7/17	1	Consumer Discretionary	-/-	-/-

Sources: Bloomberg, CCXAP research

Secondary Market: Return on Chinese USD bond increased

As of January 13, the YTD return¹ on Chinese USD corporate bond index increased by 48bp to -7.44% from last Friday. The return on investment-grade bonds increased by 60bp to -5.96%, while the return on high-yield bonds decreased by 10bp to -7.79%. In terms of sector indices, the return on non-financial bonds increased the most, increasing by 64bp from last Friday to -5.84%. The returns on financial and Chengtong bonds were -8.41% and -0.7%, increasing by 36bp and 55bp from last Friday, respectively. The returns on real estate bonds were -22.22%, decreasing by 28bp from last Friday.

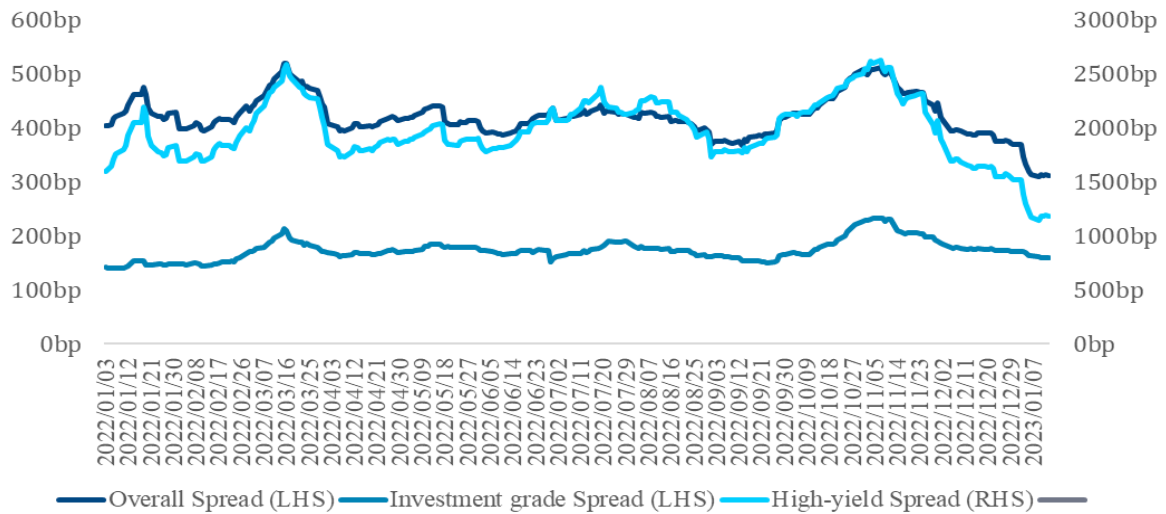
Figure 5: YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCXAP research

As of January 13, the yield spread of Chinese dollar bonds decreased slightly by 2bp to 311.66bp from last Friday. The yield spread of investment-grade bonds decreased by 3.4bp to 158.80bp, while that of high-yield bonds increased by 7.1bp to 1181.04bp.

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

Figure 6: Yield Spreads of Bloomberg Barclays Chinese USD bond index


Sources: Bloomberg, CCXAP research

According to Bloomberg data, the 10 bonds with the largest yield increase from January 9 to January 13 are shown in the table below. Among them, Agile Group Holdings Ltd changed the most.

Table 2: Chinese offshore bonds with largest yield increases (20230109-20230113)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
AGILE 6 ¾ PERP	Agile Group Holdings Ltd	29.182	perpetual	1663.852	27.0M
RISSUN 9 ½ 03/16/23	Rongchangda Development Bvi Ltd	13.5	0.16	2548.128	24.2M
CENCHI 7 ¾ 04/24/23	Central China Real Estate Ltd	46.064	0.27	438.712	21.0M
CENCHI 7.65 08/27/23	Central China Real Estate Ltd	38.8	0.61	251.148	9.5M
CENCHI 7.9 11/07/23	Central China Real Estate Ltd	36.2	0.81	193.047	6.6M
CHPWCN 4 ¼ PERP	Leader Goal Intl Ltd	99.971	perpetual	14.39	5.0M
CHIOIL 5 ½ 01/25/23	China Oil & Gas Group Ltd	99.411	0.02	35.071	3.7M
CENCHI 7 ¾ 05/24/24	Central China Real Estate Ltd	34.221	1.35	113.906	3.4M
AGILE 8 ¾ PERP	Agile Group Holdings Ltd	29.659	perpetual	220.254	3.3M
COGARD 4 ¾ 01/17/23	Country Garden Holdings Co Ltd	99.477	0.00	50.904	3.1M

Sources: Bloomberg, CCXAP research

Rating Action: VNET was downgraded

From January 9 to January 13, international rating agencies took negative actions on VNET Group Inc. (“VNET”)

Table 3: Credit rating changes of cross-border bond market (20230109-20230113)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Downgrade	VNET Group Inc.	Communications	B	NEG	2023/1/13	B	STABLE	2020/6/9	S&P	liquidity shortfall

Sources: Bloomberg, Wind, CCXAP research

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