

Chinese Dollar Bond Market Report

C&C 2019H1 Chinese Dollar Bond Market Report

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Primary Market

- **The issued amount of Chinese dollar bond increased mainly due to improved financing environment and the approach of peak period for Chinese dollar bond repayments. In addition, the issued amount of Chinese real estate dollar bond hit a new high and the issued amount of the Chengtou dollar bond increased significantly over last year.** In 2019H1, 174 Chinese issuers issued 293 Chinese dollar bonds in total. The issued amount was USD 104.74 billion, increasing by 12.43% YoY and by 51.97% HoH. In addition, a total of 103 dollar bonds were issued by 57 Chinese real estate issuers. The issued amount reached a record high of USD 40.60 billion, increasing by 48.73% YoY, accounting for 38.76% of the total issued amount. In 2019H1, the total issued amount of Chengtou dollar bonds was USD 10.98 billion, increasing by 76.89% YoY.
- **The proportion of high-yield and non-rated issuers increased.** In 2019H1, there were 174 Chinese dollar bond issuers and 129 of them received international ratings. The overall proportion of high-yield issuers in 2019H1 increased to 51.94% as compared to 43.18% in 2018H2. In addition, the proportion of non-rated entities comprised 25.86% of total issuers, which is higher than 18.52% in 2018H2.
- **The average issued tenor rose slightly, while the number of long-term bonds issued increased.** In 2019H1, the average issued tenor of Chinese dollar bond was 3.3 years, which was slightly longer than 3.0 years in 2018H2. The number of long-term bonds issued increased by 130.00% HoH to 23 in 2019H1, and their proportion increased by 3.68 percentage points to 7.85%.
- **The average coupon rate was pushed up due to the increase in proportion of real estate dollar bonds.** The average issued coupon rate was increased from 6.01% in 2018H2 to 6.32% in 2019H1 due to the increase in overall proportion of high-yield real estate dollar bonds.

Secondary Market

- **Offshore Chinese dollar bond market has bottomed out in late 2018, and it has entered a bull market with outstanding performance in 2019H1, mainly backed by the increasing risk appetites of global investors and the moderating liquidity pressure in China.** According to iBoxx indexes, the total return for the Chinese corporate dollar bonds was approximately 6.96% in 2019H1, of which the investment-grade bond return was 6.06% and high-yield bond return was 9.22%.
- **The performance of Chinese dollar bonds diverged in 2019Q1 and 2019Q2.** The high-yield bonds, represented by real estate bonds, outperformed the investment-grade bonds in 2019Q1 but underperformed in 2019Q2.

Rating Actions and Credit Events

- **In 2019H1, the proportion of negative rating actions elevated in both onshore and offshore bond markets and the rating actions on the Chengtou sector revealed increasingly diverging trend between domestic rating agencies and foreign rating agencies.** In the onshore market, 60 issuer ratings have been downgraded in 2019H1, while 47 downgrades took place in the offshore market. In addition, there was no downgrade in Chengtou sector by domestic rating agencies, while 79 Chengtou enterprises had been upgraded. In contrast, there were 8 downgrades and only one upgrade by the Big Three.
- **The onshore bond market saw a spike in the number of defaults in 2019H1. While the risk did not fully spill over to the Chinese dollar bond market, the impact of individual credit event may deserve more attention.** In 2019H1, a total of 38 enterprises in the onshore bond market defaulted. There were 21 enterprises that defaulted for the first time and they were mainly private enterprises. The influence of the onshore default events on the Chinese dollar bond market was limited, while the impact of individual credit event may deserve more attention.

Outlook

- **In 2019H2, with an expectation on Fed's interest rate cut, the financing cost of Chinese dollar bonds might be lower, which benefits Chinese dollar bond issuance. On the other hand, with a sign of tightening regulations on offshore bond issuance, the number of real estate and Chengtou issuers might be fewer. Therefore, we expect that the expansion of the Chinese dollar bond market could slow down and the new issuance will cool down slightly. For the secondary market, we expect the performance of Chinese dollar bonds will demonstrate a weaker improvement.**

Introduction

In 2019H1, the Chinese monetary policy continued to be prudent, and liquidity was relatively abundant. In addition, investors' confidence has been gradually restored and their willingness to allocate Chinese dollar bonds¹ has increased. On the other hand, the Fed has sent a dovish signal and the US Treasury yields have been on a downward trend, which has led to a continuous widening interest rate spread between China and US Government bonds, reducing the relative cost of issuing Chinese dollar bonds. Combined with the increasing refinancing needs of the issuers and the extension of validity periods of offshore bond issuance quota, the willingness for Chinese enterprises to issue dollar bonds increased. This led to more new issuers and increased issuance in 2019H1. However, with the economic slowdown of the Chinese economy, the credit quality of some offshore Chinese issuers weakened, and the Chinese dollar bond market has been exposed to higher credit risk.

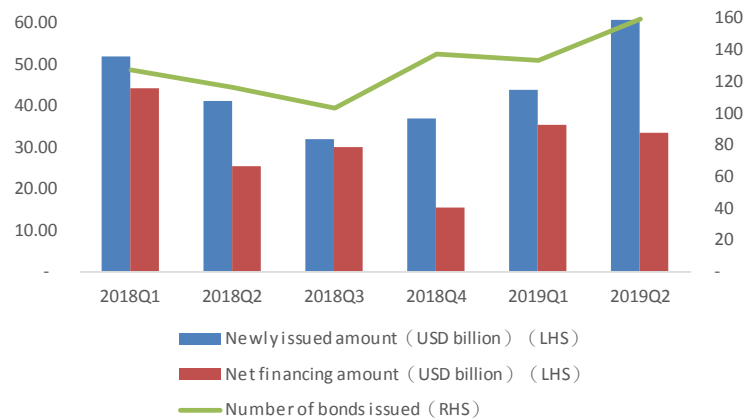
Primary market

The issued amount of Chinese dollar bond continued to increase mainly due to improved financing environment and the approach of peak period for Chinese dollar bond repayments. In 2019, the Chinese government continued to implement a relatively loose monetary policy such as reduction in reserve requirement rate², which improved the financing environment. Furthermore, since 2019, Chinese enterprises, especially those from the real estate sector, have begun to face the peak period of dollar bond repayment and there will be USD 88.69 billion, USD 106.36 billion and USD 111.81 billion Chinese dollar bonds maturing from 2019 to 2021 respectively³. Both these factors drove up the issuance scale. In 2019H1, 174 Chinese issuers issued 293 Chinese dollar bonds in total. The issued amount was USD 104.74 billion, increasing by 12.43% year-over-year (“YoY”) and by 51.97% half year-over-half year (“HoH”). The net financing amount in 2019H1 was USD 68.97 billion, slightly decreasing by 1.06% YoY.

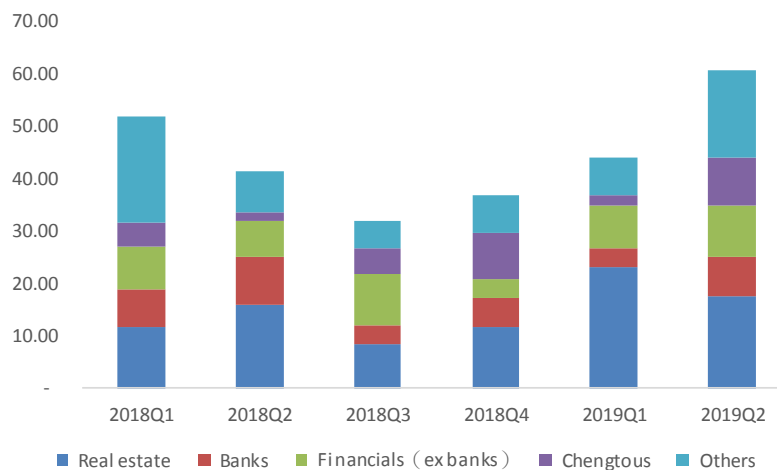
¹ Chinese dollar bonds refer to the bonds, excluding certificates of deposit (“CD”), denominated in US dollars issued by the Chinese entities.

² In January, the People’s Bank of China lowered reserve requirement rate, in two times separately, by one percent, about RMB 1.5 trillion of liquidity was released.

³ The statistical caliber is maturity amount as of January 1, 2019.

Exhibit 1 : Newly issued amount and number of bonds issued in 2018Q1 to 2019Q2

Sources: Bloomberg, CCXAP research

Exhibit 2 : Newly issued amount by sector in 2018Q1 to 2019Q2 (USD billion)

Sources: Bloomberg, CCXAP research

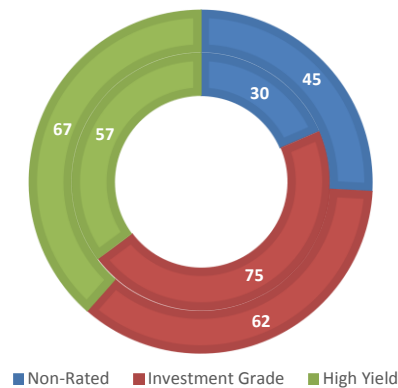
The newly issued amount of Chinese real estate dollar bond hit a new high. In 2019H1, a total of 103 real estate dollar bonds were issued by 57 issuers, of which 7 of them were new issuers. The issued amount reached a record high of USD 40.60 billion, increasing by 48.73% YoY, accounting for 38.76% of the total issued amount. The increase is especially obvious in 2019Q1, as the financing environment improved and the refinancing needs increased, the issued amount of real estate dollar bond increased by 99.35% YoY to USD 23.05 billion, comprising 52.39% of the total issued amount. However, with the Circular No. 23 announced by the China Banking and Insurance Regulatory Commission in May, which clearly requires commercial banks, trusts, leasing and other financial institutions not to carry out real estate financing illegally, and emphasizes that they should strengthen supervision over the lending of real estate industry, the financial environment of real estate companies gradually tightened and the issuance of real estate dollar bond slowed

down to USD 17.55 billion in 2019Q2, decreasing by 23.84% QoQ, and the proportion decreased to 28.89%.

The issued amount of the Chengtou dollar bond increased over last year and over 80% of the issuance was concentrated in Q2. In 2019H1, a total of 38 Chengtou dollar bonds were issued by 37 issuers, 19 of them were new issuers, and the total issued amount was USD 10.98 billion, increasing by 76.89% YoY. In 2019Q1, because of the cancellation of the “single 50%” limit⁴ and the lessened onshore financing costs, some financing needs of Chengtou enterprises returned to the onshore market and the issued amount of onshore Chengtou bond increased by 50.28% YoY to RMB 827.00 billion, while that of offshore Chengtou bond reduced by 56.94% YoY to USD 2.01 billion, only accounting for 4.56% of the total issued amount. In 2019Q2, to meet the deadline of validity period of offshore bond issuance quotas, the issuance of Chengtou dollar bond rebounded to USD 8.97 billion, increasing significantly by 478.90% YoY, and it comprised 81.69% of the total Chengtou issued amount in 2019H1. Specifically, the issued amount of Chengtou dollar bond in June was USD 4.93 billion, which was the largest monthly issued amount in 2019H1. On 6th June, the NDRC announced Circular No. 666, which imposed restrictions on offshore bond issuance, such as requesting that the offshore bond issued by local government financing vehicles should only be used for the repayment of medium- or long-term debt matured within a year, to prevent offshore credit risks. The offshore financing channel for Chengtou sector was restricted, and we expect that the number of new Chengtou issuers and Chengtou dollar bonds in 2019H2 would decrease.

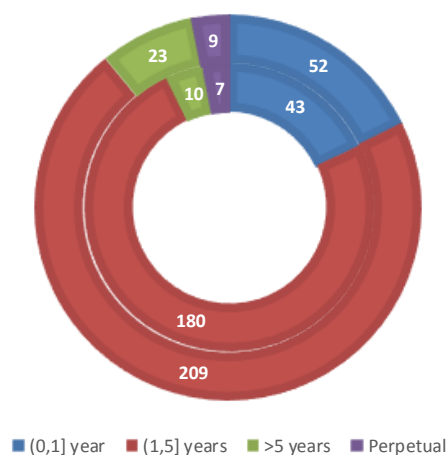
The proportion of high-yield and non-rated issuers increased. In 2019H1, there were 174 Chinese dollar bond issuers and 129 of them received international ratings. Among the rated issuers, real estate sector accounted for the largest proportion, which was 41.09% as compared with 24.24% in 2018H2. As most of the Chinese real estate issuers could not get investment rating from foreign rating agencies (including Moody’s, S&P and Fitch), 86.79% of them were rated high-yield in 2019H1. Because of higher proportion of high-yield real estate issuers, the overall proportion of high-yield issuers in 2019H1 increased to 51.94% as compared to 43.18% in 2018H2. In addition, the proportion of non-rated entities comprised 25.86% of total issuers, which is higher than 18.52% in 2018H2, showing that the rating deficiency in dollar bond market was still severe. Among the 45 non-rated entities, half of them were new issuers. From the perspective of sector distribution, nearly half of the Chengtou issuers were non-rated entities, accounting for the highest proportion.

⁴ In March, the Shanghai and Shenzhen Exchanges relaxed the threshold for Chengtou enterprises to repay old bonds with new ones. For bond issuance applications that are used to repay old bonds with new ones, they can be exempted from the 50% upper limit of government revenue and issued on a rolling basis. The Exchanges also required that the use of funds raised is limited to repaying the Exchange corporate bonds.

Exhibit 3 : Issuer rating distribution in 2018H2 to 2019H1⁵

Sources: Bloomberg, CCXAP research

The average issued tenor rose slightly, while the number of long-term bonds⁶ issued increased. In 2019H1, the average issued tenor⁷ of Chinese dollar bond was 3.3 years, which was slightly longer than 3.0 years in 2018H2. Excluding the impact of Tencent Holdings Ltd. and China National Chemical Corp Ltd, who each issued a 30-year bond respectively, the average issued tenor would be similar to that in 2018H2. The issued tenor was concentrated in 1-5 years, accounting for 71.33% of the total issued number. However, because of the flattened Treasury yield curve, which made the costs of issuing long-term bond relatively lower than before, the number of long-term bonds issued increased by 130.00% HoH to 23 in 2019H1, and their proportion increased by 3.68 percentage points to 7.85%.

Exhibit 4 : Number of issues in 2018H2 and 2019H1 by tenor⁸

Sources: Bloomberg, CCXAP research

⁵ The inner ring is the data of 2018H2; the outer ring is the data of 2019H1

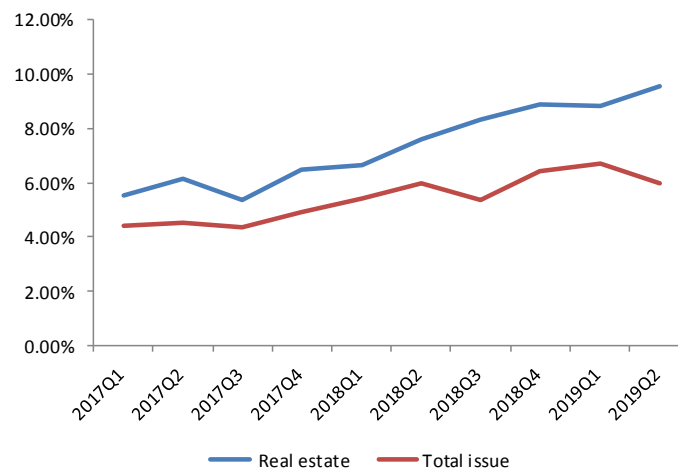
⁶ The long-term bonds refer to bonds with tenor more than 5 years

⁷ The statistical caliber does not include perpetual bonds.

⁸ The inner ring is the data of 2018H2; the outer ring is the data of 2019H1

The average coupon rate was pushed up due to the increase in proportion of real estate dollar bonds. The average issued coupon rate⁹ was increased from 6.01% in 2018H2 to 6.32% in 2019H1 due to the increase in proportion of real estate dollar bonds (from 22.50% in 2018H2 to 35.15% in 2019H1). In 2019Q1, as the amount of high-yield real estate dollar bonds accounted for nearly half of the issuances, the overall average coupon rate was pushed up from 6.44% in 2018Q4 to 6.71%, even though that of real estate dollar bond decreased slightly to 8.83%. In 2019Q2, the proportion of real estate dollar bonds dropped to 27.50%. Therefore, despite the increase in average financing costs of real estate dollar bonds, the overall issuance cost decreased to 5.99% in 2019Q2.

Exhibit 5 : Average issued coupon rate in 2017Q1 and 2019Q2

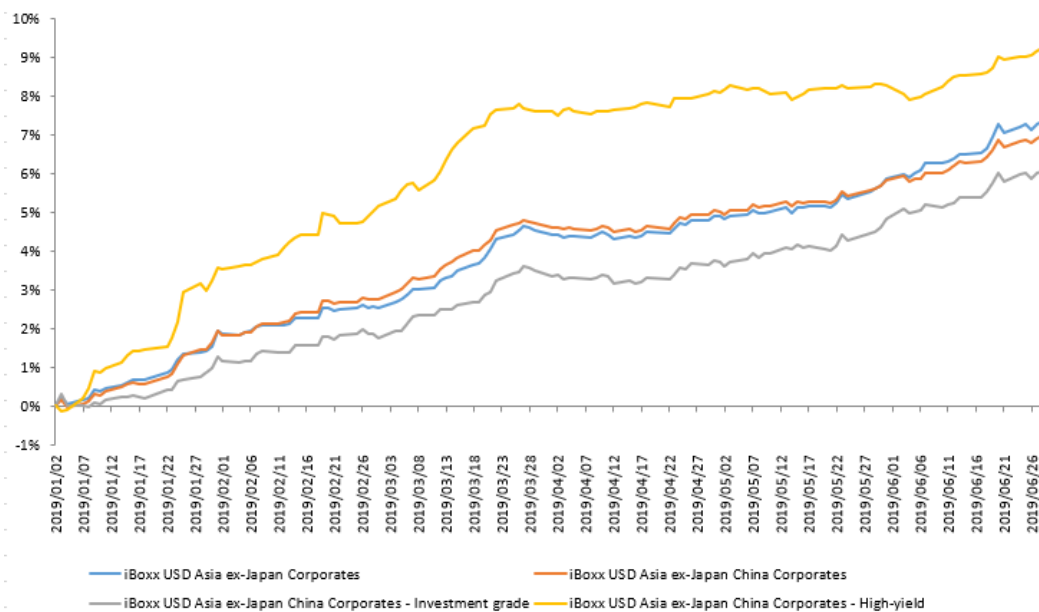


Sources: Bloomberg, CCXAP research

Secondary market

Offshore Chinese dollar bond market has bottomed out in late 2018, and it has entered a bull market with outstanding performance in 2019H1, mainly backed by the increasing risk appetites of global investors and the moderating liquidity pressure in China. According to iBoxx indexes, the total return for the Chinese corporate dollar bonds was approximately 6.96% in 2019H1, of which the investment-grade bond return was 6.06% and high-yield bond return was 9.22%. The credit spreads of the Asia USD investment-grade bonds and high-yield bonds, which are the indicators of yield differences between corporates and the Treasury, dropped 32.7bps and 173.8bps respectively, reflecting a stronger market sentiment.

⁹ The statistical caliber is bonds with fixed coupon rate, excluding bonds with call or put provisions.

Exhibit 6 : Returns of USD dollar bonds in 2019H1¹⁰

Sources: Bloomberg, CCXAP research

Investors' risk appetites varied alongside changes in macro conditions that caused the performance of Chinese dollar bonds to diverge in 2019Q1 and 2019Q2. Among the Chinese dollar bonds, Real Estate corporate bonds performed best, with a total semi-annual return of 9.6%, followed by Financials (7.3%), Sovereigns (7.2%) and Non-Financials (6.6%). For non-sovereign bonds, 2019Q1's return performance was better than Q2 (see Exhibit 7). In addition, the high-yield bonds outperformed the investment-grade bonds in 2019Q1 but underperformed in 2019Q2. These were mainly because investors became more risk-averse following a release of tightening regulatory signal for debt financing in May, and switched their assets allocations to less risky bonds. In 2019Q2, the bond returns for Non-Financials, Financials, and Real Estate for investment grade were 2.6% (high-yield: 1.6%), 2.3% (-0.3%), and 2.9% (1.8%) respectively.

Exhibit 7 : Chinese dollar bond indexes return by types of issuers in 2019H1¹¹

Markit iBoxx USD Asia ex-Japan China Index Return	Q1	Q2	H1
Non-Financials TRI	4.0%	2.5%	6.6%
- Investment Grade TRI	3.6%	2.6%	6.3%
- High Yield TRI	6.5%	1.6%	8.3%
Financials TRI	5.3%	1.9%	7.3%
- Investment Grade TRI	3.4%	2.3%	5.8%
- High Yield TRI	6.2%	-0.3%	5.9%
Real Estate TRI	7.3%	2.1%	9.6%
- Investment Grade TRI	4.7%	2.9%	7.7%
- High Yield TRI	8.6%	1.8%	10.5%
Sovereigns TRI	3.3%	3.8%	7.2%

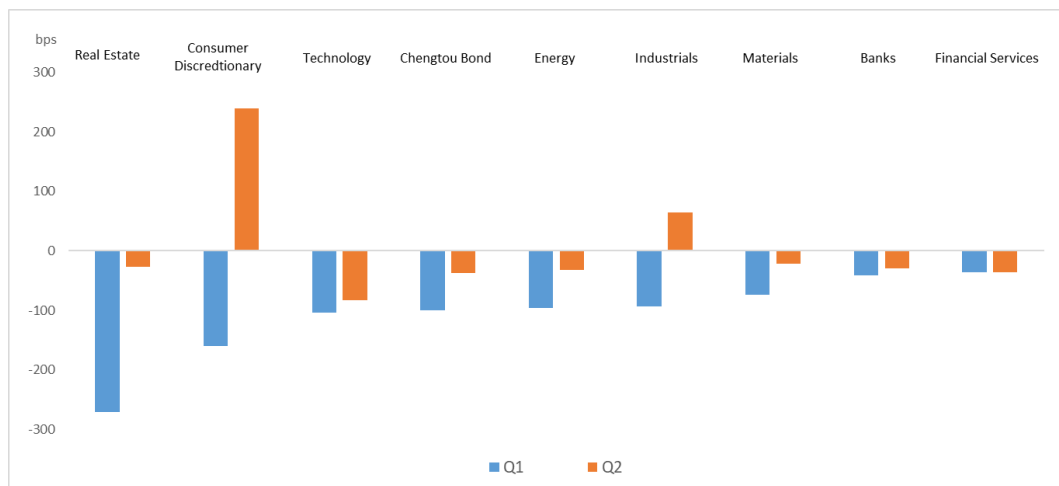
Sources: Bloomberg, CCXAP research

¹⁰ Returns are based on the calculation of $[(\text{Index value at T1} / \text{Index value at T0}) - 1]$

¹¹ Returns are based on the calculation of $[(\text{Index value at T1} / \text{Index value at T0}) - 1]$

The bond yields for almost all sectors decreased in 2019Q1 but they performed differently in 2019Q2. Real estate corporate bond yields decreased notably by 270.9bps, outperforming the other sectors such as Consumer Discretionary (-160.6bps), Technology (-104.5bps), Chengtoug (-99.7bps), and Energy (-96.7bps). However, the change in the yield of real estate corporate bonds dropped to -27.3 bps, underperforming some other sectors such as Technology (-83.7bps), Chengtoug (-37.1bps) and Financial Services (-35.8bps). The yields of Consumer Discretionary bonds and Industrials bonds increased 239.6bps and 64.7bps respectively. A few issuers, such as Tewoo Group, in these sectors suffered from credit issues, or their credit quality deteriorate, which lifted their bond yields. Other than that, majority of the bonds in these sectors showed a decreasing trend in 2019Q2.

Exhibit 8 : Change of Chinese dollar bond yield by sectors in 2019H1

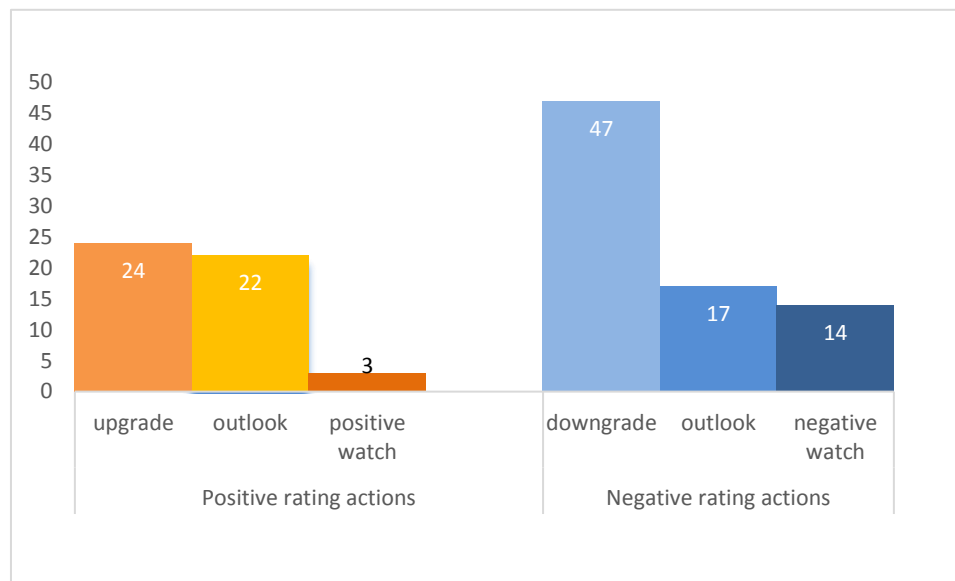


Sources: Bloomberg, CCXAP research

Rating Actions and Credit Events

In 2019H1, the proportion of negative rating actions elevated in both onshore and offshore bond markets. In the onshore market, 60 issuer ratings have been downgraded in 2019H1, accounting for 32.79% of the rating changes, up by 3.86% as compared to 2018H1. The financing environment of private enterprises has not been substantially improved. Specifically, downgrades were concentrated in private enterprises, constituting 76.67% of the rating downgrades. In the offshore market, 47 downgrades took place among 32 issuers, accounting for 66.20% of the rating changes, mainly concentrated in Real Estate, Chengtoug, Industrials and Consumer Discretionary sectors. The negative rating actions took a lion's share as compared with positive rating actions in the Chinese dollar bond market by the foreign credit agencies.

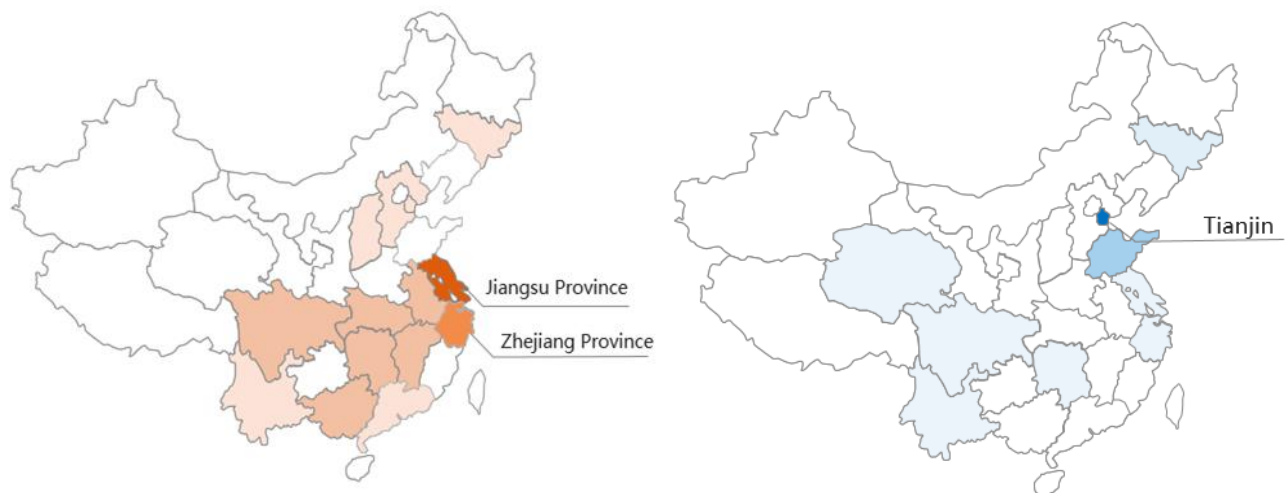
Exhibit 9 : Rating actions by foreign rating agencies in 2019H1 (Times)



Sources: Bloomberg, CCXAP research

The rating actions on the Chinese dollar bond market revealed increasingly diverging trend between domestic rating agencies and foreign rating agencies, especially on Chengtou sector. In the onshore bond market, there was no downgrade in Chengtou sector by domestic rating agencies, while 79 Chengtou enterprises had been upgraded. In terms of regions, the upgrades were mainly concentrated in well-developed east coastal areas, reflecting robust economic growth, increasing government support and improvement of business operations. In contrast, there were 8 downgrades and only one upgrade by the Big Three. In addition, the outlooks of 9 Chengtou entities were revised to negative. Specifically, the negative rating actions were mostly related to the downgrade of the Government Related Entities' (GRE) sponsor with declining fiscal revenue. For instance, the Tianjin Municipal Government was downgraded, followed by 4 Chengtou enterprises in Tianjin, mainly reflects its slowing economic growth, counter-cyclical fiscal measures, and rising indirect risk from its GREs. In 2019H1, there were 17 Chengtou companies defaulted in the onshore non-standard market, which were mostly trust plans in regions with weaker economic strength. CCXAP believes that the probability of default in the public market is still very low. However, the rising default cases in the onshore non-standard market would pose negative implications on Chengtou enterprises.

Exhibit 10 : Rating actions on Chengtou enterprises by regions¹² in 2019H1



Positive rating actions by domestic rating agencies

Negative rating actions by foreign rating agencies

Sources: CCXAP research

The onshore bond market saw a spike in the number of defaults in 2019H1. While the risk did not fully spill over to the Chinese dollar bond market, the impact of individual credit event may deserve more attention. In 2019H1, a total of 38 enterprises in the onshore bond market defaulted, marking a record high. There were 21 enterprises that defaulted for the first time and they were mainly private enterprises. In addition, the number of defaults with delayed payment was mounting. The main factors for default were profit reduction, excessive business expansion, high refinancing pressure and corporate governance issues. The influence of the onshore default events on the Chinese dollar bond market was limited. There were 5 Chinese enterprises with credit events in the offshore market in 2019H1 (see Exhibit 11). Recently, the Black Swan Incidents of listed companies were on the rise, and the impact may spread to the whole industry. On 3rd July, the controlling shareholder and former chairman of the board of Seazen was held in criminal custody for “personal reasons”. Such incident caused a significant drop in the company’s bond and stock prices. Overall speaking, the credit events in offshore markets were all individual incidents, while the impact of individual credit event may deserve more attention.

Exhibit 11 : Credit events of Chinese issuers in offshore market in 2019H1

Enterprise	Credit events
KDX	On January 15, Kangde Xin failed to pay "18 Kangde Xin SCP001", triggering a cross-default clause for the dollar bond that was guaranteed by the company and expired in 2020.

¹² The darker color in Exhibit 10 represents the higher number of rating actions in the province or region.

On April 19, Kangde Xin announced that the company failed to raise sufficient funds during the 30-day grace period to repay the USD 300 million bond due in 2020, which constituted a material default.

Huiyuan Juice
On January 24, Huiyuan Juice announced that the company failed to redeem the convertible HKD bond due on January 23, which constituted a material default and triggered the cross-default clause of its dollar bond due in 2020. As of the end of 2019Q1, the company has not yet provided a debt solution.

On February 19, Huiyuan Juice announced that it would delay the payment of interest on the dollar bond due in 2020. Since the bond has a 30-day grace period and the company completed payment on March 14, it did not constitute a material default.

CMIG
On January 29, the RMB 3 billion non-public targeted debt financing instruments issued by China Minsheng Investment expired. The company did not repay the principal on time and triggered cross-default clause of two dollar bonds due in 2019-2020, the keepwell agreements of which were provided by the company.

Qinghai Provincial Investment
On February 22, Qinghai Provincial Investment failed to repay the interest of USD 10.875 million on time. Since the bond had a grace period of 5 working days, Qinghai Provincial Investment completed the payment on February 26, so it did not constitute a material default.

Tewoo Group
On June 21, a subsidiary company of Tewoo Group failed to repay the interest to the asset management plan. It is learned that Tewoo Group has established a committee to cope with its debt payment, which was led by ICBC, though the bank did not disclose any details. Since the debt crisis in Tewoo Group, the market has responded strongly, and many of its offshore dollar bonds have fallen.

Sources: CCXAP research

Outlook

In 2019H2, we expect that the Fed will cut the interest rate twice given an expectation on weaker US economic data, which might lower the financing cost of Chinese dollar bonds and benefit Chinese dollar bond issuance. On the other hand, in order to manage the debt risk of the Chinese offshore bond market, the release of Circular No. 666 and Circular No. 778¹³ by NDRC shows a signal of tightening regulations on offshore bond issuance, which restrict offshore bond issuance of real estate and Chengtuo companies. Therefore, we expect that expansion of the Chinese dollar bond market could slow down and the new issuance will cool down slightly as compared to large issuance in 2019H1. For the secondary market, due to concerns over recession of the global economy, US-Sino trade war and Brexit, we expect the performance of Chinese dollar bonds will demonstrate a weaker improvement as compared to that of 2019H1, while investors would prefer to invest on bonds with higher rating. As the market liquidity is expected to improve considering the global trend of monetary easing, it is unlikely to have a huge amount of new defaults emerged in the Chinese dollar bond market. However, the transmission of onshore default events to the offshore market and the impact of individual credit events on the market still worth our attention.

¹³ On July 12, NDRC announced a circular on the requirements on offshore bond issuance registration of real estate enterprises (“Circular 778”). The circular calls for improving the registration management of offshore bond issuance by real estate enterprises, strengthening the market restraint mechanism, preventing the potential risks on offshore bond issuance of real estate enterprises, and promoting a steady and healthy development of the real estate market.

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