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From June 13 to June 17

The Fed announced largest rate hike in 28 years; issuance and return on Chinese USD bond decreased

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Date: June 22, 2022

Headline: The Fed announced largest rate hike in 28 years

On June 16 at 2:00 am BJT, the Fed announced that it would increase the federal funds rate by 75bp, from the range of 0.75-1% to 1.5-1.75%, the largest rate hike since 1994, which slightly exceeded market expectations. Higher-than-expected US inflation data released on June 10 was one of the main drivers behind the decision. Previously, the Fed has already raised interest rates twice this year. In March, it raised the federal funds rate by 25bp from a level close to zero, representing a start of tightening cycle to curb inflation; in early May, it announced another 50bp rate hike.

Exchange Rate: RMB exchange rate fluctuated downward

This week, the RMB exchange rate fluctuated downward. As of June 17, the RMB mid-point rate closed at 6.6923, declined by 259bp 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 up and down. The 1-year China Government Bond yield rose by 0.51bp compared with yield on last Friday. The Fed announced a 75bp rate hike, pushing the US Treasury yields going up. As of June 17, the yield spread between China and US 10-year note was -45bp, narrowing by 4.8bp from last Friday and narrowing by 159.8bp from the beginning of the year.

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

From June 13 to June 17, there were 19 new issues with a total issued volume of USD613 million, decreasing sharply by 83.4% from last week. Among them, Chengtou companies were the main issuers, which issued 8 bonds with total amount of USD570 million.

Secondary Market: Return on Chinese USD bond decreased

As of June 17, the YTD return on Chinese USD corporate bond index decreased by 101bp from last Friday to -9.6%. The return on investment-grade bonds decreased by 70bp to -6.81%, and the return on high-yield bonds decreased by 233bp to -19.8%. In terms of sector indices, the return on real estate bonds decreased the most, decreasing by 266bp from last Friday to -29.36%.

Rating Action: Rating Action: Rating agencies took negative rating action on 3 Chinese issuers**Credit event: Leading Holdings and R&F Properties sought maturity extension for USD bonds****Panda Bond Market**

China Everbright Water Ltd, China Power International Development Ltd and China Everbright Ltd issued panda bonds this week

Issuer Analysis: China Everbright Ltd.

Headline: The Fed announced largest rate hike in 28 years

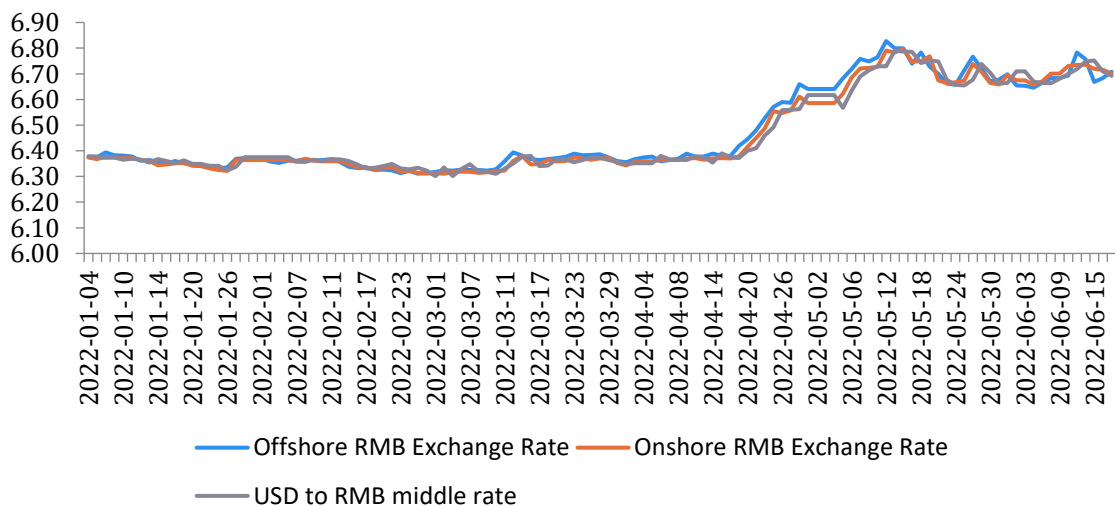
On June 16 at 2:00 am BJT, the Fed announced that it would increase the federal funds rate by 75bp, from the range of 0.75-1% to 1.5-1.75%, the largest rate hike since 1994. In addition, the Fed revised up the median of federal funds rate at the end of 2022, 2023 and 2024 to 3.4%, 3.8%, and 3.4% respectively, increasing by 1.5, 1, and 0.6 percentage points from the forecasts on March, reflecting a faster and more aggressive pace of the Fed's rate hike.

Previously, the Fed has already raised interest rates twice this year. In March, it raised the federal funds rate by 25bp from a level close to zero, representing a start of tightening cycle to curb inflation; in early May, it announced another 50bp rate hike. The 75bp rate hike this time slightly exceeded market expectations. Higher-than-expected US inflation data released on June 10 was one of the main drivers behind the decision. US Consumer Price Index ("CPI") in May increased by 8.6% YoY, exceeding the market expectation and hitting record high since 1982. The figure indicated the US consumer price pressure was still rising. Meanwhile, the latest retail sales in May declined more than expectation and consumer confidence fell to record low, reflecting that the impact of high prices on US household expenditure has initially appeared.

Exchange Rate: The RMB exchange rate fluctuated downward

This week, the RMB exchange rate fluctuated downward. As of June 17, the RMB mid-point rate closed at 6.6923, declined by 259bp compared with the rate on last Friday; the onshore RMB exchange rate declined by 331bp to 6.7010 compared with the rate on last Friday; the offshore RMB exchange rate declined by 745bp to 6.7081 compared with the rate on last Friday.

Figure 1 : RMB exchange rate



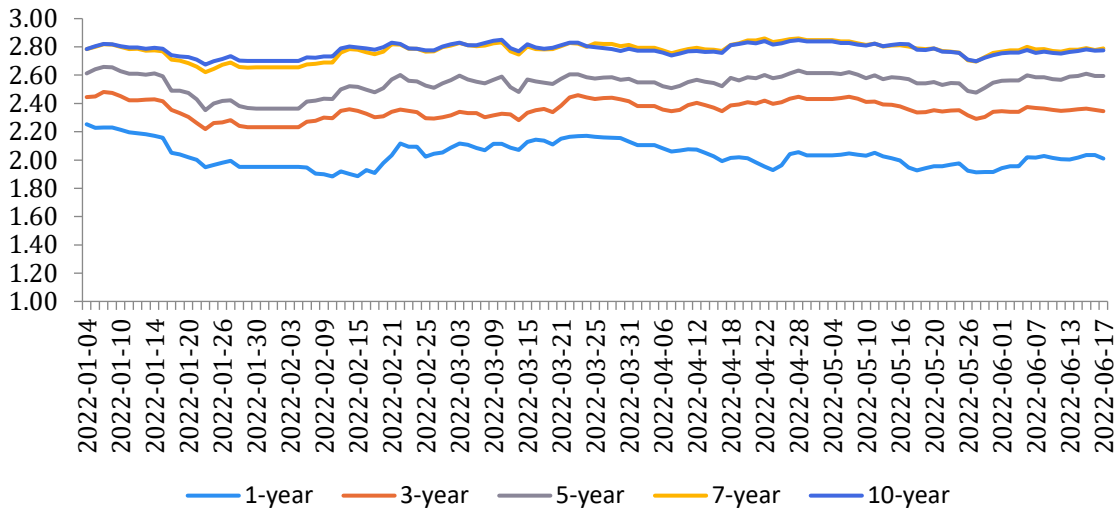
Sources: Wind, CCX research

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 17, the 1-year, 5-year, 7-year and 10-year China Government Bond yields rose by 0.51bp, 2.64bp, 2.27bp

and 2.26bp since last Friday and closed at 2.0102%, 2.5944%, 2.7900% and 2.7752%; 3-year China Government Bond yields declined by 0.29bp since last Friday and closed at 2.3449%.

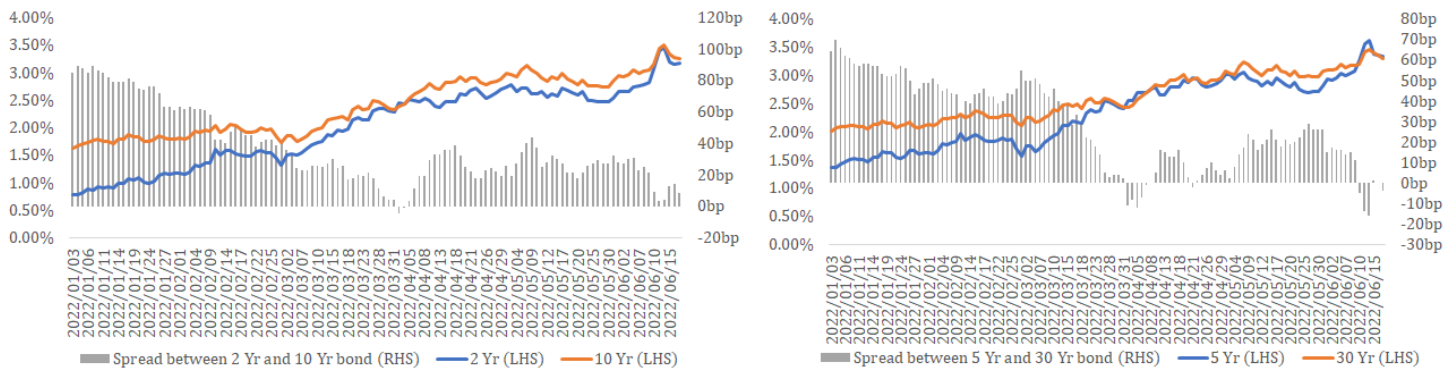
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The Fed announced a 75bp rate hike, pushing the US Treasury yields up. As of June 17, the 2-year, 5-year, 10-year and 30-year yields were 3.17%、3.34%、3.25% and 3.3%, increasing by 11bp, 9bp, 10bp and 10bp from last Friday, respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads narrowed by 1bp to 8bp from last Friday, while the 5-year and 30-year Treasury bond spreads widened by 1bp to -4bp from last Friday.

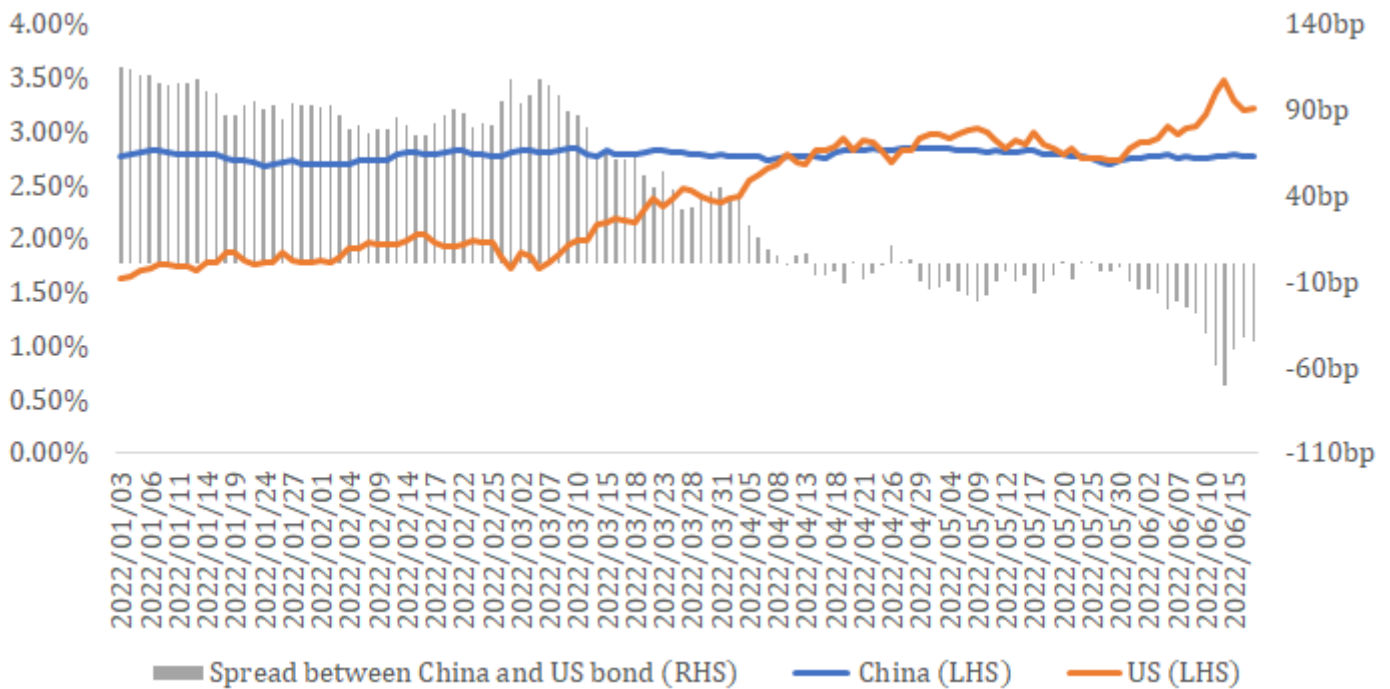
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of June 17, the yield spread between China and US 10-year note was -45bp, narrowing by 4.8bp from last Friday and narrowing by 159.8bp 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 decreased

From June 13 to June 17, there were 19 new issues with a total issued volume of USD613 million, decreasing sharply by 83.4% from last week. Among them, Chengtuo companies were the main issuers, which issued 8 bonds with total amount of USD570 million.

Table 1 : New issuance of Chinese offshore bonds (20220613-20220617)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/6/13	Bank of China Ltd/Macau	CNY	27	3.92	2024/3/9	1.73	Banks	A1/A/A	-/-/-
2022/6/13	Bank of China Ltd/Macau	USD	1	4.1	2024/3/9	1.74	Banks	A1/A/A	-/-/-
2022/6/13	CITIC Securities International Co Ltd	USD	5	0	2027/6/23	5.02	Financials	-/-/BBB+	-/-/-
2022/6/13	CITIC Securities International Co Ltd	USD	5	0	2027/6/23	5.02	Financials	-/-/BBB+	-/-/-
2022/6/14	Bank of China Ltd/Macau	CNY	13	3.92	2024/2/27	1.7	Banks	A1/A/A	-/-/-
2022/6/14	CITIC Securities International Co Ltd	USD	3	0	2025/6/17	3	Financials	-/-/BBB+	-/-/-
2022/6/14	CITIC Securities International Co Ltd	USD	5	0	2025/6/17	3	Financials	-/-/BBB+	-/-/-
2022/6/14	Lishui Economic & Technological Zone Industry Development Group Co Ltd	USD	97	4.5	2025/6/21	3	Chengtuo	-/-/-	-/-/-
2022/6/14	Shaanxi Xixian New Area Jinghe New City Development & Construction Group Co Ltd	USD	100	7.2	2025/6/17	3	Chengtuo	-/-/-	-/-/-
2022/6/14	Tianjin Jizhou New Town Construction Investment Co Ltd	USD	70	3.9	2025/6/17	3	Chengtuo	-/-/-	-/-/-

2022/6/14	Yangzhou Jiangdu Yanjiang Development Ltd Co	USD	30	3.2	2023/6/16	364D	Chengtou	-/-	-/-
2022/6/16	Bank of China Ltd/Macau	CNY	27	3.81	2024/3/9	1.71	Banks	A1/A/A	-/-
2022/6/16	CITIC Securities International Co Ltd	USD	5	4.602	2027/6/23	5	Financials	-/-/BBB+	-/-
2022/6/16	CITIC Securities International Co Ltd	USD	5	4.602	2027/6/23	5	Financials	-/-/BBB+	-/-
2022/6/16	CITIC Securities International Co Ltd	USD	5	4.602	2027/6/23	5	Financials	-/-/BBB+	-/-
2022/6/16	Kunming Traffic Investment Co Ltd	USD	110	7	2023/6/22	1	Chengtou	-/-/BB+	-/-
2022/6/17	Jiangsu Yungang Investment Development Co Ltd	EUR	33	1.9	2022/6/22	364D	Chengtou	-/-	-/-
2022/6/17	Qilu Finance Shandong Economic Development Co Ltd	USD	32	5.15	2022/6/22	2.92	Chengtou	-/-	-/-
2022/6/17	Xi'an Weiyang Urban Construction Group Co Ltd	USD	97	4.6	2025/6/24	3	Chengtou	-/-	-/-

Sources: Bloomberg, CCX research

From June 14 to June 16, Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd., Taiyuan State-Owned Investment Group Co. Ltd. and Linyi Investment Development Group Co. Ltd. announced tap bond offering.

Table 2: Tap bond offering (20220613-20220617)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/ Fitch)	Issue Rating (Moody's/S&P/ Fitch)
2022/6/14	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	USD	300 (reoffered 50)	4.9	2025/3/30	3	Chengtou	-/BBB+/BBB+	-/BBB+/-
2022/6/14	Taiyuan State-Owned Investment Group Co Ltd	USD	200 (reoffered 40)	4.55	2025/6/7	3	Chengtou	-/-	-/-
2022/6/16	Linyi Investment Development Group Co Ltd	USD	200 (reoffered 100)	4.5	2025/3/30	3	Chengtou	-/-	-/-

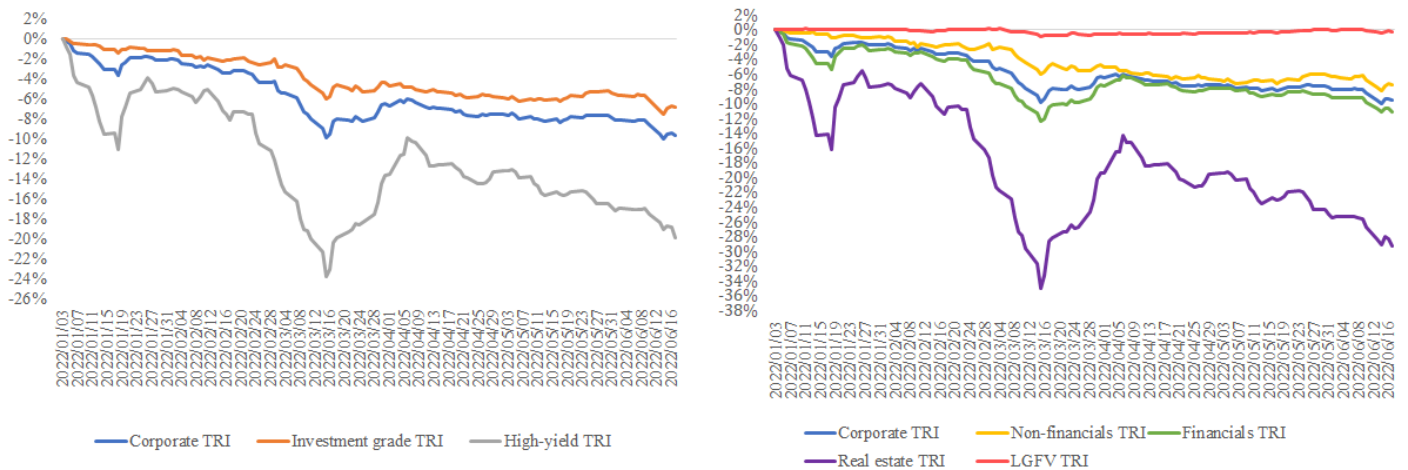
Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond decreased

As of June 17, the YTD return¹ on Chinese USD corporate bond index decreased by 101bp from last Friday to -9.6%. The return on investment-grade bonds decreased by 70bp to -6.81%, and the return on high-yield bonds decreased by 233bp to -19.8%. In terms of sector indices, the return on real estate bonds decreased the most, decreasing by 266bp from last Friday to -29.36%. The returns on Chengtou, financial and non-financial bonds were -0.39%, -11.1% and -7.43%, decreasing by 16bp, 126bp and 65bp from last Friday, respectively.

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

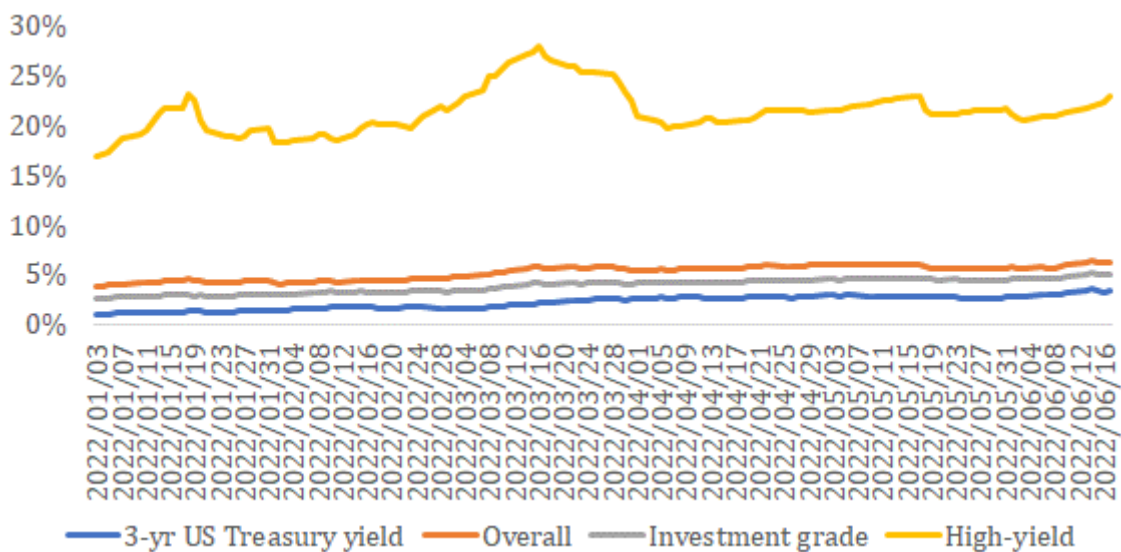
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of June 17, the yield-to-worst of Chinese dollar bonds increased by 33bp to 6.26% from last Friday, of which investment grade bond index increased by 19bp to 4.97% while high-yield bond index increased by 162bp to 22.89%.

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



Sources: Bloomberg, CCX research

Rating Action: Rating agencies took negative rating action on 3 Chinese issuers

From June 13 to June 17, rating agencies took negative rating action on 3 Chinese issuers.

Table 3: Credit rating changes of cross-border bond market (20220613-20220617)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Downgrade	Haidilao International Holding Ltd	Consumer Staples	BBB-	NEG	2022/6/13	BBB-	STABLE	2022/3/29	Fitch	Uncertain Recovery Pace
	Fosun International Limited	Financial	Ba3	RWN	2022/6/14	Ba3	STABLE	2022/2/8	Moody's	Tight liquidity and large debt maturities
	Sansheng Holdings (Group) Co. Ltd.	Real Estate	Caa2	NEG	2022/6/17	B3	NEG	2022/5/18	Moody's	Heightened liquidity risk

Sources: Bloomberg, Wind, CCX research

Credit event: Leading Holdings and R&F Properties sought maturity extension for USD bonds

On June 13, Leading Holdings Group Limited (“Leading Holdings”) announced that the Company commenced the offer to exchange for the outstanding 12% note due on June 27, 2022, with an issuance amount of USD150 million. As of the announcement date, the outstanding principal amount of the existing notes is USD122.73 million.

On June 17, Guangzhou R&F Properties Co., Ltd. (“R&F Properties”) announced that, to improve its overall financial condition and maintain a sustainable capital structure, it is conducting the Consent Solicitations from the holders of 10 existing notes to seek waivers of existing and potential consequential Defaults or Events of Default and to extend its debt maturity profile. The outstanding principal amount of these existing notes is around USD4.94 billion.

Panda Bond Market

China Everbright Water Ltd, China Power International Development Ltd and China Everbright Ltd issued panda bonds this week

On June 13, China Everbright Water Ltd successfully issued the second tranche of medium-term notes in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 0.7 billion RMB, and a coupon rate of 3.30%.

On June 14, China Power International Development Ltd successfully issued the first tranche of medium-term notes in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 2 billion RMB, and a coupon rate of 3.00%.

On June 15, China Power International Development Ltd successfully issued the first tranche of super & short-term commercial paper in 2022 in the inter-bank bond market, with a term of 0.74 year, raising funds of 1 billion RMB, and a coupon rate of 2.10%.

On June 17, China Everbright Ltd successfully issued the first tranche of medium-term notes in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 3 billion RMB, and a coupon rate of 3.09%.

Table 4 : New issuance of Panda Bond in the Year 2022 (20220103-20220617)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Everbright Limited	30	3.09	2022/6/17	2025/6/17	3	MTN	China Interbank Market	China Chengxin
China Power International Development Limited	10	2.1	2022/6/15	2023/3/12	0.74	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	20	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: China Everbright Limited

Issuer profile: The predecessor of China Everbright Limited "Ming Fai Development Co., Ltd." was a Hong Kong local company engaged in retail and property investment. It was established in 1972 and listed on the Hong Kong Stock Exchange in 1973 (Hong Kong stock code: 165.HK). As of the end of 2021, the capitalization of the company was HK\$9.618 billion, and China Everbright Group Co., Ltd. held 49.74% of the company's shares and was the company's controlling shareholder. The company's main business types are divided into fund management business and self-owned capital investment business. Fund management business mainly includes primary market funds, secondary market funds and funds of funds. The investment business with its own funds includes important investment companies, financial investments and cornerstone investments, of which the important investment companies cover the entire aircraft industry chain service, artificial intelligence internet of things, health care, etc.; cornerstone investments are equities of China Everbright Bank and China Everbright Securities. The company's fund-raising ability is strong, and its ranking in the "Global Private Equity Top 100" selected by PEI from 2019 to 2021 continues to improve. From 2019 to 2021, the company's total revenue was HK\$5.519 billion, HK\$5.593 billion and HK\$5.985 billion respectively, showing an upward trend; the company's total assets were HK\$86.496 billion, HK\$96.975 billion and

HK\$101.794 billion respectively; total liabilities were HK\$42.709 billion, HK\$47.542 billion and HK\$50.757 billion. The company's asset-liability ratio is 49.86%, which is relatively low. The company's current assets can fully cover current liabilities. At the same time, the company is an important platform for China Everbright Group Co., Ltd. to develop its business in Hong Kong and Everbright Group has strong support ability and willingness to support the company. In terms of rating, China Chengxin International Rating Co., Ltd. has approved the company's issuer credit rating as AAA, with a stable outlook.

Issuance history: China Everbright Limited entered the Panda Bond Market in 2016 and issued a total of 8 bonds, raising 17.5 billion RMB altogether. 2 medium-term notes were issued in the Inter-bank Bond Market and 6 corporate bonds in the Shanghai Stock Exchange. The average coupon rate is 3.68% and the average spread is 79.34bp. The funds raised are mainly used to repay corporate debts and supplement working capital.

Table 5: Historical Issuance of China Everbright 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	2022/6/17	2025/6/17	3	3	3.09	74.51	Repay debts due	MTN	Inter-bank Market
2	2021/6/18	2024/6/18	3	4	3.70	85.94	Repay debts due	MTN	Inter-bank Market
3	2017/7/10	2022/7/10	5	1	3.20	-30	Repay corporate debts and supplement working capital	Corporate Bond	Exchange Market
4	2017/7/10	2024/7/10	7	1.5	4.80	118.5	Repay corporate debts and supplement working capital	Corporate Bond	Exchange Market
5	2016/11/23	2022/11/23	6	2	3.75	98.56	Repay corporate debts and supplement working capital	Corporate Bond	Exchange Market
6	2016/11/23	2023/11/23	7	2	3.80	97.51	Repay corporate debts and supplement working capital	Corporate Bond	Exchange Market
7	2016/7/22	2021/7/22	5	3	3.24	64.35	Repay corporate debts and supplement working capital	Corporate Bond	Exchange Market
8	2016/7/22	2021/7/22	5	1	3.85	125.35	Repay corporate debts and supplement working capital	Corporate Bond	Exchange Market

Sources: Bloomberg, CCX research

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