

Chinese Dollar Bond Market Report

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CXI & CCXAP 2021Q1 Chinese Dollar Bond Market Report

2021Q1 Chinese Dollar Bond Market Recap

- **Supported by refinancing needs, Chinese dollar bond issuance rebounded at the beginning of the year. However, affected by credit events, new issuance decreased in February and March.** There were 167 new issues with a total issued volume of approximately USD55.1 billion in 2021Q1, which was basically the same as 2020Q1.
- **The issuance of Chinese real estate dollar bonds declined, while the issuance of Chengtou dollar bonds rebounded. The net increase in issuance was mainly contributed by the financial and industrial sectors.** Due to the tight regulations and credit events, real estate companies issued a total of USD18.0 billion in 2021Q1, equivalent to a YoY decrease of 31.2%; net financing was USD6.8 billion, decreasing by 45.9% YoY. Chengtou companies issued a total of USD4.8 billion, representing a YoY increase of 42.6%. The number of Chengtou companies issuing dollar bonds for the first time increased.
- **Investment grade issuers were active, and high-yield bond issuance decreased.** In 2021Q1, there were 48 investment grade issuers with a total issued volume of USD34.0 billion, increasing by 23.1% YoY, accounting for 61.6% of new issuance. There were 39 high-yield issuers, and the amount of new issuance decreased by 29.4% YoY to USD15.0 billion, accounting for approximately 27.3% of the new issuance.
- Due to the increase in the proportion of the investment grade issuers, the average coupon of newly issued Chinese dollar bond dropped from 4.34% in 2020Q4 to 3.76% in 2021Q1. The average tenor of new issuance increased from 3.42 years in 2020Q4 to 4.10 years in 2021Q1.
- **The frequent occurrence of credit events and the rise in US Treasury yields caused the price of Chinese dollar bonds to fluctuate.** Real estate industry was significantly affected by the tight regulations and credit events, and high-yield non-financials bonds gave a better rate of return than investment grade bonds.

Rating Actions and Credit Events

- **Credit quality of Chinese issuers diverged, especially for real estate.** In 2021Q1, the three international credit rating agencies took rating actions on 49 Chinese issuers, of which positive actions on 33 issuers and negative actions on 22 issuers. The rating actions mainly concentrated in the real estate industry, with 11 issuers receiving positive actions and 5 issuers receiving negative actions, respectively.
- **Large credit risk exposure of weak qualified companies.** In 2021Q1, default events involved 4 issuers and a total amount of USD3.2 billion, of which 3 issuers defaulted for the first time. There were some commonalities between the first-time defaulted issuers, such as adopting high leveraged strategies in the early stages of development, defects of internal management, poor operation under the stricter regulations, lag in cash collection as well as obstacles of financing channels. Eventually, they faced shortage of funding and defaulted on debt repayments.

Outlook

- **With the advancement of COVID-19 vaccination program, the world's economies could anticipate a gradual revival. Driven by the boosted inflation, US Treasury yields may continue to surge and the offshore financing costs may increase. Affected by the risk appetite of investors, the primary and secondary markets of Chinese dollar bonds are expected to fluctuate. As the domestic monetary policy returns to normal, the credit risk of Chinese issuers may be exposed.**
- **As for the real estate industry, tightening market regulations will cause the issuers' credit quality to diverge. In the context of slowing sales growth, narrowing profit margins, and tightening financing channels, real estate companies with aggressive land investments and poor internal controls are facing greater liquidity risks and refinancing pressures. Meanwhile, defaults involving state-owned enterprises damage market confidence. Regional differences will be more pronounced since those regions with larger debt pressure or issuers with weaker credit quality will encounter obstacles in refinancing.**
- **In early April 2021, China Huarong Asset Management Co., Ltd announced the postponement of its 2020 results. The risk aversion of investors exerted pressure on the primary and secondary markets after considering the debt solvency of the Company. It is necessary to pay attention to the follow-up development of the incident and its impact on the market due to uncertainties in debt repayment of the Company.**

Introduction

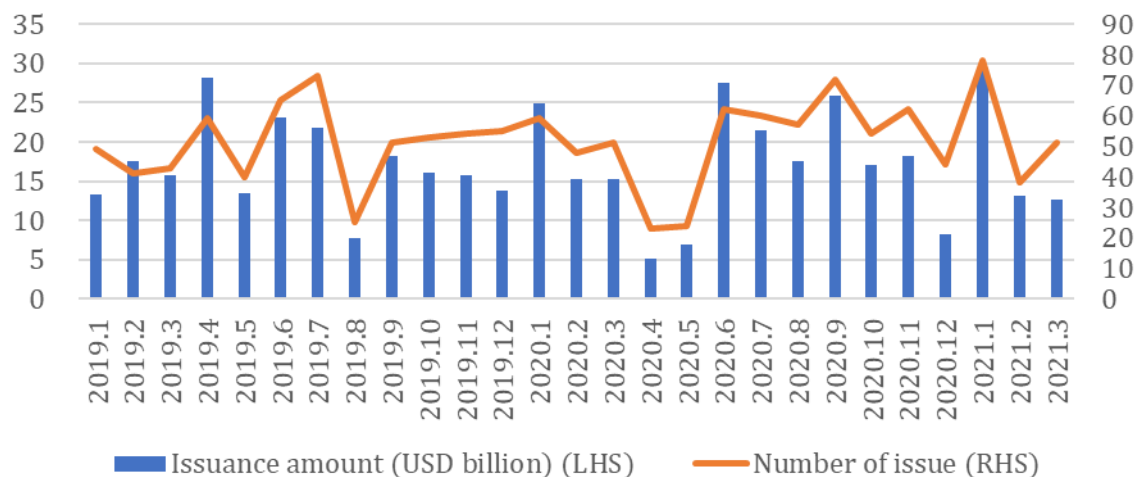
With the COVID-19 vaccine being successfully invented and put into use, the world's major economies are heading for recovery. Although the Federal Reserve maintained low interest rates, the fiscal stimulus has promoted the US residents' currency turnover and boosted inflation expectations. The US long-term Treasury yields rose and yield curve steepened, given the worries that the Fed may speed up interest rate hikes, which has disrupted the Chinese dollar bond market. On the other hand, the number of Chinese offshore bond new issuance decreased and there was continued pressure on the secondary market price index due to the frequent credit events of Chinese issuers and the rise in investor risk aversion. Since the second half of 2020, as the policy measures of real estate market have been further tightened, the pressure on refinancing of real estate companies has increased. Some real estate companies have been under pressure on their operational and financial conditions due to their aggressive investment strategies in the past, and the diverged credit profile of real estate issuers has intensified. At the same time, the credit risk of local state-owned enterprises with weak profile continued to expose, and investors shall focus on the issuer's credit fundamentals when investing.

2021Q1 Chinese Dollar Bond Market Recap

Primary Market

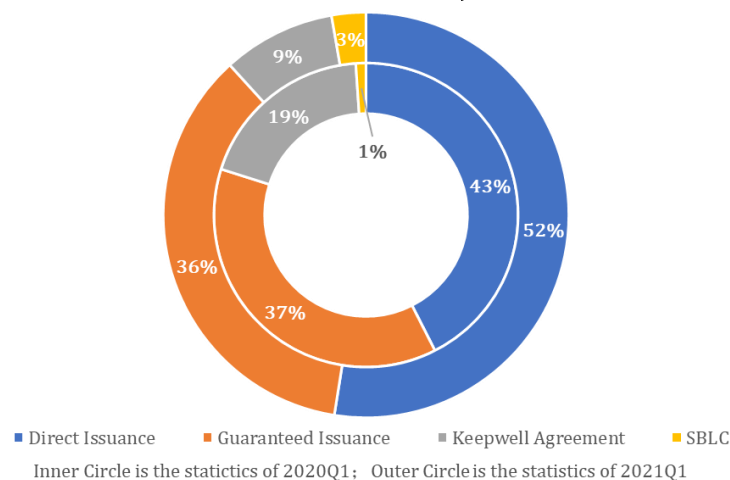
Supported by refinancing needs, Chinese dollar bond issuance rebounded at the beginning of the year. However, affected by credit events, new issuance decreased in February and March. There were 167 new issues with a total issued volume of approximately USD55.1 billion in 2021Q1, declining slightly by 0.6% YoY. Affected by Yongcheng Coal's default, new issuance of Chinese dollar bonds was under pressure at the end of 2020, with some of the issuers deferred their financing plan. With the gradual recovery in investor risk appetite and the financing window at the beginning of 2021, the net financing volume increased by 29.5% YoY to USD25.7 billion.

On a monthly basis, real estate companies arranged their refinancing plans in advance. A large number of new bonds were issued in January. There were 78 new issues with a total issued volume of approximately USD29.5 billion, recording a monthly high. Due to the Lunar New Year holiday and affected by credit events of China Fortune and Chongqing Energy, the risk aversion of investors led to a fall in new issuance in February and March. The issuance amounts were USD13.1 billion and USD12.6 billion, decreasing by 14.8% and 17.5% YoY respectively.

Exhibit 1: New issuance of Chinese dollar bonds from January 2019 to March 2021

Source: Bloomberg, CCXAP Research

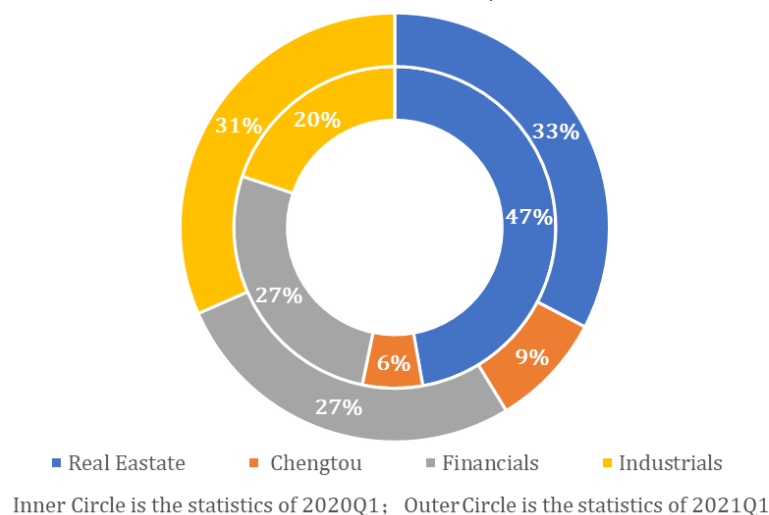
In terms of issuance structure, Chinese dollar bonds were mainly issued through direct and guaranteed issuance. In 2021Q1, the amounts of new issuance were USD28.9 billion and USD19.7 billion, accounting for approximately 52.5% and 35.8% of the new issuance, respectively. In the context of market risk appetite fluctuations, some companies adopted credit enhancement measures to provide guarantee for bond repayment. There were 15 bonds with a total issued volume of approximately USD1.5 billion that were issued through SBLC in 2021Q1, of which most of the issuers were district and county-level Chengtong issuers. In addition, USD5.0 billion of Chinese dollar bonds were issued through keepwell agreement. The issuers were mainly state-owned enterprises such as China Development Bank Leasing, CMB Financial Leasing and China Huarong Financial Leasing. However, there are limitations of keepwell agreement compared with direct issuance and those through guarantee and SBLC. Investors need to focus more on the credit quality of issuers, bond terms and other details when they invest in keepwell agreement bonds.

Exhibit 2: Issuance structure of Chinese dollar bonds in 2020Q1 and 2021Q1 (based on issuance amount)

Source: Bloomberg, CCXAP Research

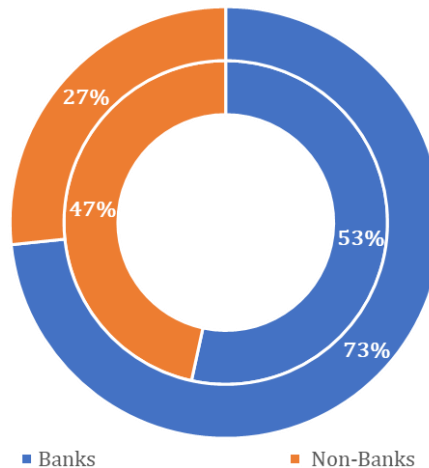
The issuance of Chinese real estate dollar bonds declined, while the issuance of Chengtou dollar bonds rebounded. The net increase in issuance was mainly contributed by the financial and industrial sectors. In terms of sector distribution, real estate, Chengtou, financial institutions and industrial enterprises accounted for approximately 32.7%, 8.6%, 27.1% and 31.6% of new issuance in 2021Q1, respectively. Among them, the new issuance amount of real estate dollar bonds was USD18.0 billion, decreasing by 31.2% YoY; net financing was USD6.8 billion, decreasing by 45.9% YoY. As a result of the tightening of real estate financing policy and the impact of China Fortune default, new issuance of Chinese real estate dollar bonds declined. The new issuance amount of Chengtou dollar bonds was USD4.8 billion, increasing by 42.6% YoY. Most of the Chengtou dollar bonds were issued by new issuers, 14 new issuers issued a total amount of USD2.6 billion, accounting for approximately 54.5% of the new issuance. Issuance of financial and industrial sectors continued to expand, with a total issued amount of USD14.9 billion and USD17.4 billion in 2021Q1, respectively; net financing amount was USD8.0 billion and USD9.6 billion, respectively. Among them, issuance of consumer discretionary increased by 292.5% YoY to USD9.5 billion driven by issuance of US dollar bonds by Alibaba.

Exhibit 3: Sector distribution of Chinese dollar bonds in 2020Q1 and 2021Q1 (based on issuance amount)



Source: Bloomberg, CCXAP Research

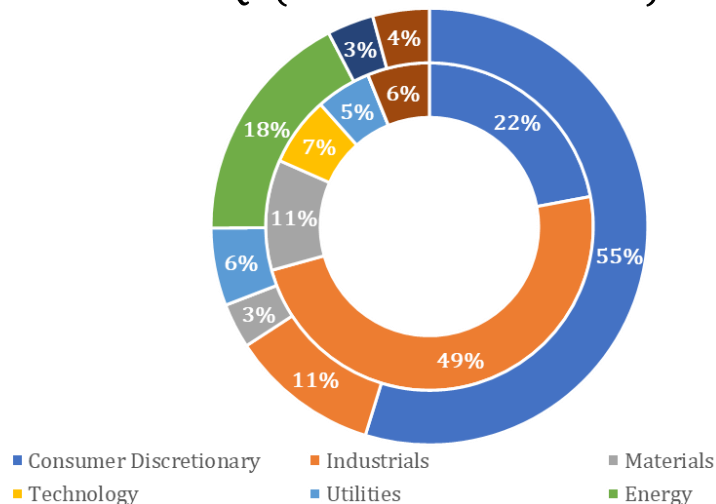
Exhibit 4: Sector distribution of USD bonds by Chinese financial institutions in 2020Q1 and 2021Q1 (based on issuance amount)



Inner Circle is the statistics of 2020Q1; Outer Circle is the statistics of 2021Q1

Source: Bloomberg, CCXAP Research

Exhibit 5: Sector distribution of USD bonds by Chinese industrial enterprises in 2020Q1 and 2021Q1 (based on issuance amount)



Inner Circle is the statistics of 2020Q1; Outer Circle is the statistics of 2021Q1

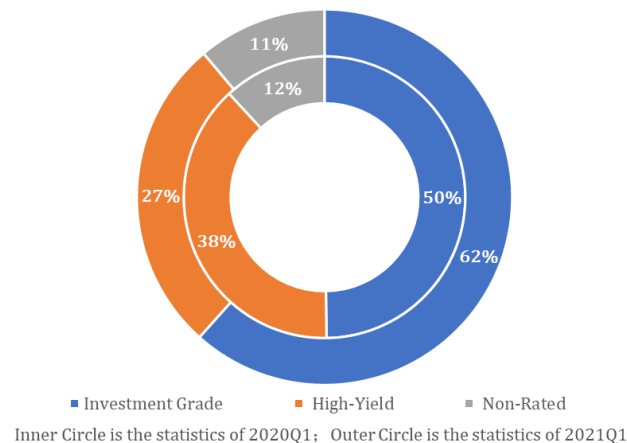
Source: Bloomberg, CCXAP Research

Investment grade issuers were active, and high-yield bond issuance decreased. In 2021Q1, there were a total of 118 Chinese dollar bond issuers, of which 87 were rated by the three international rating agencies.¹ New issuance of Chinese dollar bonds was still dominated by investment grade issuers. In 2021Q1, there were 48 investment grade issuers with a total issued volume of USD34.0 billion, an increase of 23.1% YoY and accounting for 61.6% of new issuance. The continued rise in US long-term Treasury yields had a greater impact on the issuance of mid and long-term US dollar bonds. Moreover, the advantage of offshore financing cost narrowed due to the slowdown of RMB appreciation. However, the cost of

¹As of March 31, 2021, if there are differences among credit ratings of the three international rating agencies, the statistics shall be based on the highest rating.

offshore financing remained relatively low, and investors preferred low risk, which attracted investment grade issuers to issue dollar bonds. There were 39 high-yield issuers in 2021Q1, and the amount of new issuance decreased by 29.4% YoY to USD15.0 billion, accounting for approximately 27.3% of the new issuance. Most of the high-yield issuers were real estate companies (32 companies). The tightening financing policy of real estate companies and frequent credit events drove market sentiment towards risk aversion, and US dollar bond refinancing of real estate companies continued to be under pressure.

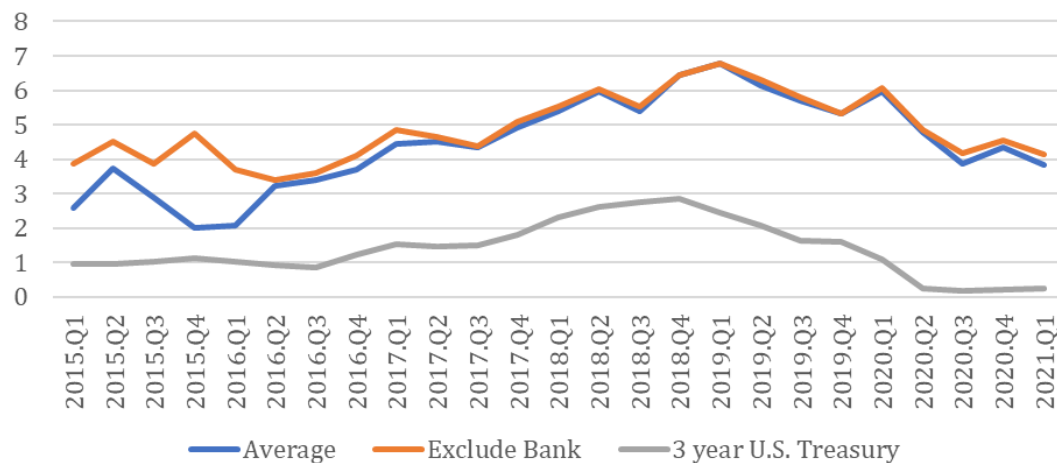
Exhibit 6: Credit rating distribution of Chinese dollar bond issuers in 2020Q1 and 2021Q1 (based on issuance amount)



Source: Bloomberg, CCXAP Research

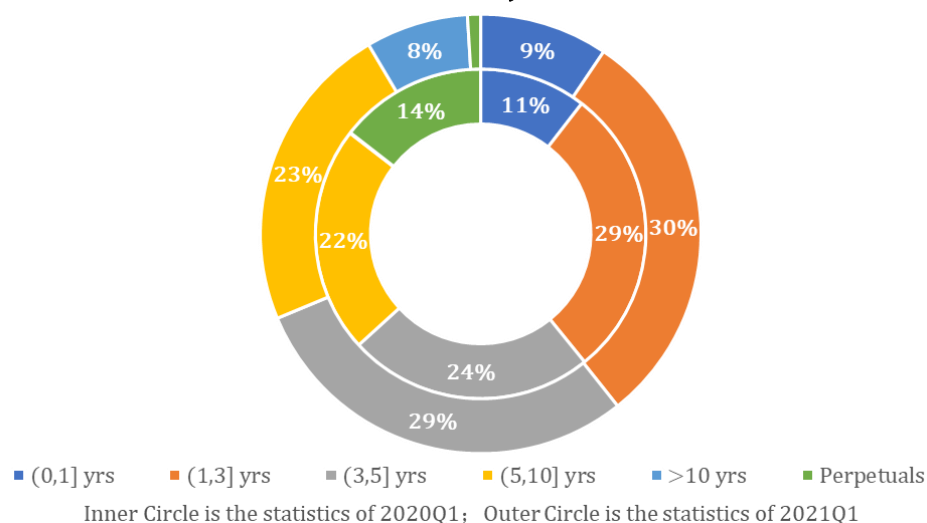
The coupon rate of newly issued Chinese dollar bonds fell in 2021Q1. Affected by the increase in the proportion of investment grade issuers, the average coupon of newly issued Chinese dollar bond dropped from 4.34% in 2020Q4 to 3.76% in 2021Q1². In terms of industry, since real estate dollar bonds were dominated by high-yield issuers in 2021Q1, the average coupon rate of real estate dollar bonds rose 63 basis points quarter-on-quarter to 8.91%.

² Only bonds with fixed coupon rates were counted, with no repurchase and resale clauses.

Exhibit 7: Average coupon rate of Chinese dollar bonds from 2015Q1 to 2021Q1 (%)

Source: Bloomberg, CCXAP Research

Mid and long-term Chinese dollar bonds were still dominant in 2021Q1, with average maturity increased quarter-on-quarter. In 2021Q1, most of the Chinese dollar bonds were issued at maturities of 1 to 5 years, with issuance volume of USD32.7 billion, accounting for 59.3% of new issuance in the first quarter. In addition, the proportion of USD bonds issued with maturities of more than 5 years increased from 22.3% in 2020Q4 to 30.3% in 2021Q1. Although the yield curve of US Treasury bonds steepened, long-term yields remained at relatively low levels, attracting companies to issue long-term bonds to improve their debt structure. The average tenor of new issuance increased from 3.42 years in 2020Q4 to 4.10 years in 2021Q1³.

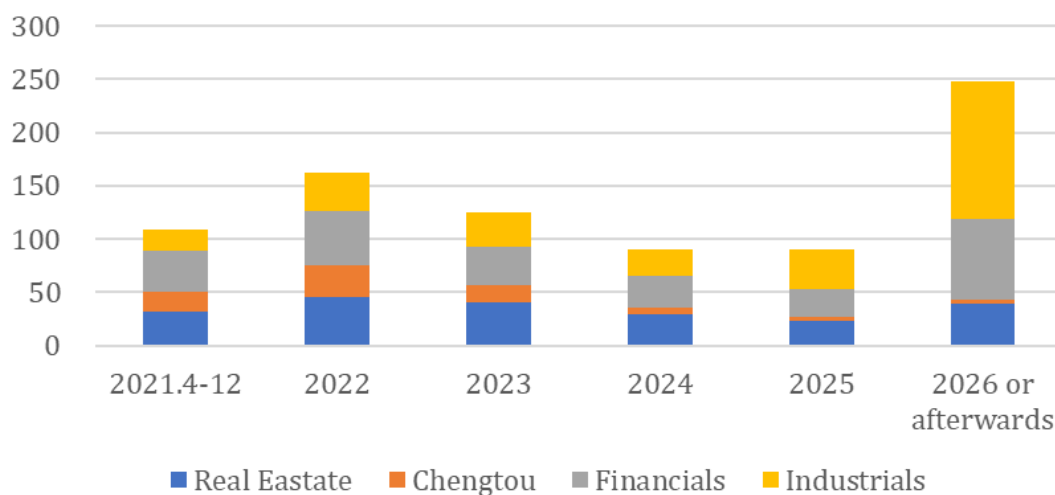
Exhibit 8: Issued tenor of Chinese dollar bonds in 2020Q4 and 2021Q1 (based on issuance amount)

Source: Bloomberg, CCXAP Research

³ Only non-perpetual bonds were counted.

As of March 31, 2021, the outstanding amount of Chinese dollar bonds was USD822.5 billion. Among them, the outstanding amounts matured in the last three quarters of 2021, 2022 and 2023 were USD108.2 billion, USD162.1 billion and USD125.0 billion, respectively. In terms of industry, the next two to three years will be the peak period for the maturity of real estate dollar bonds. The outstanding amounts matured in the last three quarters of 2021, 2022 and 2023 were USD31.6 billion, USD46.1 billion and USD40.8 billion, respectively. In terms of Chengtou dollar bonds, approximately USD18.9 billion of bonds will mature in the last three quarters of 2021, with concentration in the third and fourth quarters, with outstanding amounts of USD6.2 billion and USD11.4 billion, respectively. In addition, the outstanding amounts matured in 2022 and 2023 were approximately USD28.8 billion and USD15.8 billion, respectively. Affected by the strict offshore bond financing policies of real estate and Chengtou companies, it is expected that the net financing scale of these industries may be reduced in the future.

Exhibit 9: The maturity distribution of Chinese dollar bonds as of end of March 2021 (USD billion)



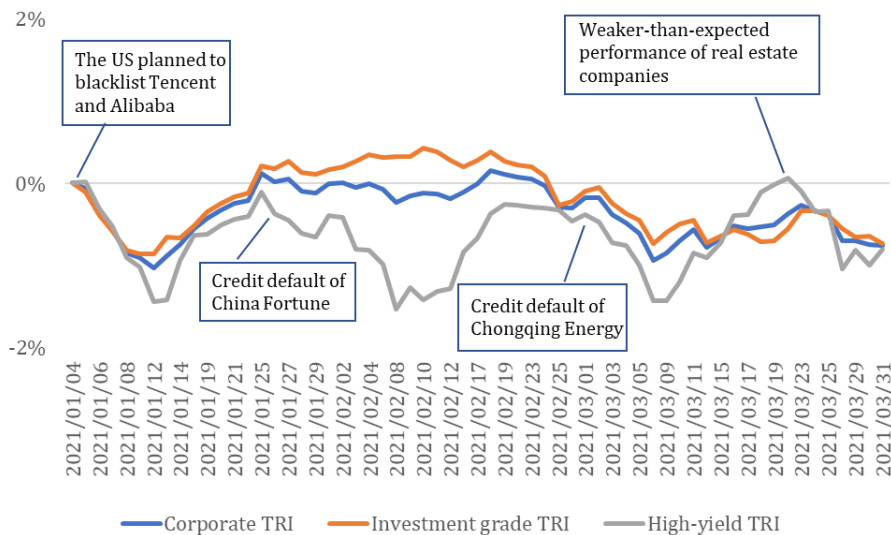
Source: Bloomberg, CCXAP Research

Secondary Market

The frequent occurrence of credit events and the rise in US Treasury yields caused the price of Chinese dollar bonds to fluctuate. In early 2021, according to market news, the United States planned to include more Chinese corporates on the investment blacklist, causing investors to sell some of the Chinese dollar bonds in advance. Although the market prices subsequently recovered, the occurrence of credit events in several corporates such as China Fortune and Chongqing Energy Investment provoked market worries again, triggering a fall in prices in the secondary market. Meanwhile, impacted by COVID-19 and a strict policy of the property market, the performance of some real estate companies was worse than expected, causing a sell-off of these companies' bonds. On the other hand, as US economic recovery accelerated and the inflation expectations heat up, investors were worried that the Fed may speed up interest rate hikes, leading to a jump in US Treasury yields and

putting risk assets under pressure. As of March 31, 2021, the year-to-date (“YTD”) return⁴ of the Chinese dollar bonds stood at -0.75%, of which investment grade bonds had a return of -0.73% and high-yield bonds had a return of -0.81%.

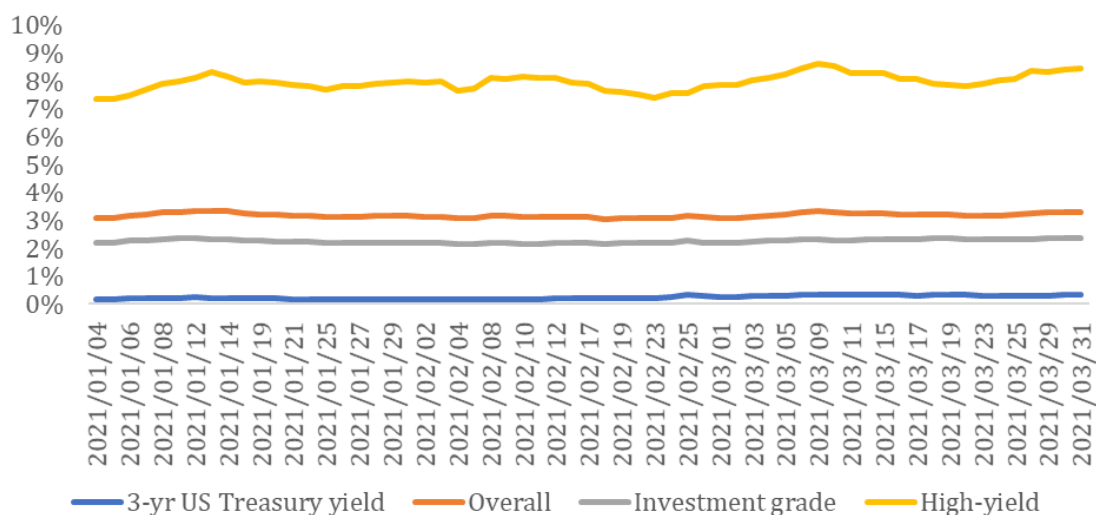
Exhibit 10: YTD return on Markit iBoxx Chinese USD bond index in 2021Q1



Source: Bloomberg, CCXAP Research

In terms of yield, as of March 31, 2021, the yield-to-worst of Chinese dollar bonds stood at 3.30%, widened by 24bp from the beginning of the year. In particular, high-yield bonds saw a larger increase as the yield-to-worst raised by 109bp to 8.43% from the beginning of the year. Investment grade bonds had a yield to worst of 2.38%, widening by 19bp from the beginning of the year.

Exhibit 11: Yield-to-worst of Bloomberg Barclays Chinese USD bond index in 2021Q1



Source: Bloomberg, CCXAP Research

⁴ Year-to-date return measures the return since January 4, 2021

Real estate industry was significantly affected by the tight regulations and credit events, and high-yield non-financials bonds gave a better rate of return than investment grade bonds. By sector, as of March 31, 2021, real estate bonds had the worst performance, with a YTD return of -1.26%, followed by Chengtou (-1.14%), non-financials (-1.03%) and financials (-0.59%). For the real estate industry, investors became more cautious about high-yield bonds due to China Fortune's default. The real estate high-yield bonds performed the worst in January, with a return rate of -1.29%. In addition, the weaker-than-expected annual result of real estate companies in 2020 like Yuzhou Properties led to the weakening performance of the real estate sector in March. Driven by the occurrence of the risk events such as Chongqing Energy's credit default, Yunnan Energy's derating and Guangxi Financial Investment's negative news, the investors were more concerned about the government's continuous support for state-owned enterprises with lower quality. The market risk aversion increased and the return on the Chengtou index declined significantly in March. With the restoration of economic activities, risks in cyclical industries such as energy and raw materials eased, and high-yield non-financial sectors, that were under pressure in 2020, rebounded.

Table 1: Returns of Chinese dollar bonds in 2021Q1 (by industry)

Markit iBoxx USD Asia ex-Japan China Index Return	Jan	Feb	Mar	2021Q1
Real Estate TRI	-0.82%	-0.15%	-0.67%	-1.26%
- Investment Grade TRI	0.46%	-0.02%	-0.61%	-0.02%
- High-Yield TRI	-1.29%	-0.19%	-0.69%	-1.71%
Financials TRI	-0.14%	-0.17%	-0.54%	-0.59%
- Investment Grade TRI	0.39%	-0.22%	-0.57%	-0.24%
- High-Yield TRI	-0.81%	-0.10%	-0.49%	-1.03%
Non-Financials TRI	-0.09%	-0.51%	-0.64%	-1.03%
- Investment Grade TRI	-0.17%	-0.57%	-0.70%	-1.22%
- High-Yield TRI	0.93%	0.30%	0.25%	1.53%
Chengtou TRI	0.44%	-0.17%	-1.50%	-1.14%
- Investment Grade TRI	0.47%	-0.13%	-1.57%	-1.17%
- High-Yield TRI	0.36%	-0.30%	-1.25%	-1.06%

Source: Bloomberg, CCXAP Research

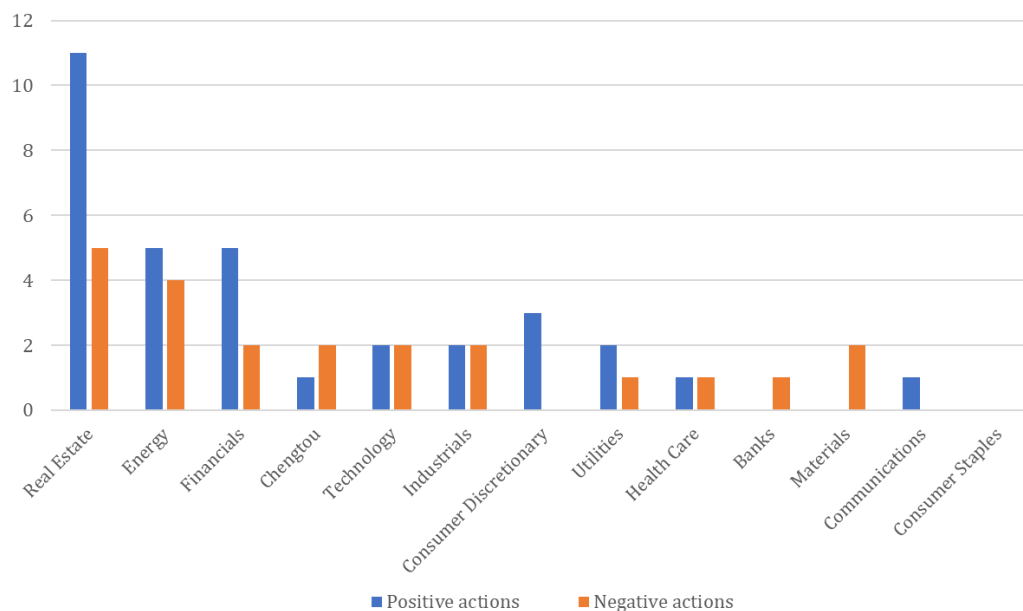
Rating Actions and Credit Events

Credit quality of Chinese issuers diverged further, especially for real estate. In 2021Q1, the three international credit rating agencies took rating actions on 49 Chinese issuers, of which positive actions on 33 issuers and negative actions on 22 issuers⁵. In terms of industry distribution, the rating actions mainly concentrated in the real estate industry, with 11 issuers receiving positive actions and 5 issuers receiving negative actions, respectively. On one hand, a higher concentration in the real estate industry leads to more

⁵ In 2020Q1, 6 issuers have been both downgraded and upgraded

competition between leading corporates. This coupled with the new “Three Red Lines” financing regulations encouraging the issuers to speed up the deleveraging process improved their operational and financial conditions. As a result, rating agencies took positive rating actions on several issuers. At the same time, due to the aggressive investment strategies adopted by some real estate companies in the past, their operating conditions, profitability and liquidity were under significant pressure due to the tightening policy and the COVID-19 pandemic. In some cases, defaults occurred, and credit differentiation in the industry intensified. In addition, due to energy transition, price fluctuations and weakened profitability, foreign rating agencies put 4 energy industry issuers (such as CNOOC, Sinopec, etc.) on the negative watch list, which were later removed from the list. This was mainly because increase in business risks pose potential risks to the oil and gas producers.

Exhibit 12: Issuer rating changes by international rating agencies in 2021Q1 (by industry)



Source: Bloomberg, CCXAP Research

Large credit risk exposure of weak qualified companies. In 2021Q1, according to Bloomberg, default events involved 4 issuers and a total amount of USD3.2 billion, significantly higher than USD1.4 billion in 2020Q1, of which 3 issuers defaulted for the first time. Among them, Macrolink Group and China fortune are both in the real estate industry, GCL New Energy is in the photovoltaic energy industry. There were some commonalities between the first-time defaulted issuers, such as adopting high leveraged strategies in the early stages of development, defects of internal management, poor operation under the stricter regulations, lag in cash collection as well as obstacles of financing. Eventually, they faced shortage of funding and defaulted on debt repayments.

Table 2: Credit events of Chinese issuers in offshore market in 2021Q1

Enterprise	Credit events
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Macrolink Group	According to Bloomberg, Macrolink Group Limited ("Macrolink Group") defaulted on principal and interest payments for its USD210 million offshore bonds.
Tsinghua Unigroup	On January 29, Tsinghua Unigroup Co. Ltd. ("Tsinghua Unigroup") announced that it defaulted on principal and interest payments for a total of USD2 billion notes.
GCL New Energy	On February 1, GCL New Energy Holdings Limited ("GCL New Energy") announced that it was unable to repay the USD500 billion bills due on January 30.
China Fortune	On February 26, China Fortune Land Development Co., Ltd. ("China Fortune") announced that it defaulted on principal and interest payments for its USD530 million debts due on February 28.
Enterprise	Credit events
HNA Group	On January 29, due to the failure of HNA Group Co., Ltd. ("HNA Group") and its several subsidiaries to repay debts, their creditors applied to Hainan High People's Court for HNA Group's reorganization. HNA Group may expose to bankruptcy risk if it fails to restructure. As of March 31, HNA Group and its associates, Hainan Airlines Holdings Co., Ltd., had 2 outstanding dollar bonds, with a total outstanding amount of USD241 million, which will be due on October 5 and October 29, 2021, respectively.
Chongqing Energy	On March 1, Chongqing Energy Investment Group Co., Ltd ("Chongqing Energy") reported to the Debt Committee that it was unable to repay the bank's acceptance bill of RMB685 million to Ping'an Bank and RMB230 million credit of Zhesang Bank due on March 1. As of March 31, Chongqing Energy outstanding offshore bonds of USD500 million, with a coupon rate of 5.625%, which will be due on March 18, 2022.

Source: Public information, CCXAP Research

Outlook

With the advancement of the COVID-19 vaccination program, the world's economies could anticipate a gradual revival, although the pandemic has not yet been controlled in some regions. Driven by the boosted inflation, US Treasury yields may continue to surge and the offshore financing costs may increase. Affected by the risk appetite of investors, the primary and secondary markets of Chinese dollar bonds are expected to fluctuate. As the domestic monetary policy returns to normal, the credit risk of Chinese issuers may be exposed. Nevertheless, it is expected that new issuance in 2021 will remain at the same level as 2020, supported by the demand for new financing and refinancing. As for the real estate industry, tightening market regulations will cause the issuers' credit quality to diverge. In the context of slowing sales growth, narrowing profit margins and tightening financing channels, real estate companies with aggressive land investments and poor internal control are facing greater liquidity risks and refinancing pressures. Meanwhile, defaults involving state-owned enterprises damage market confidence. Regional differences will be more pronounced since those regions with larger debt pressure or issuers with weaker credit quality will encounter obstacles in refinancing.

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