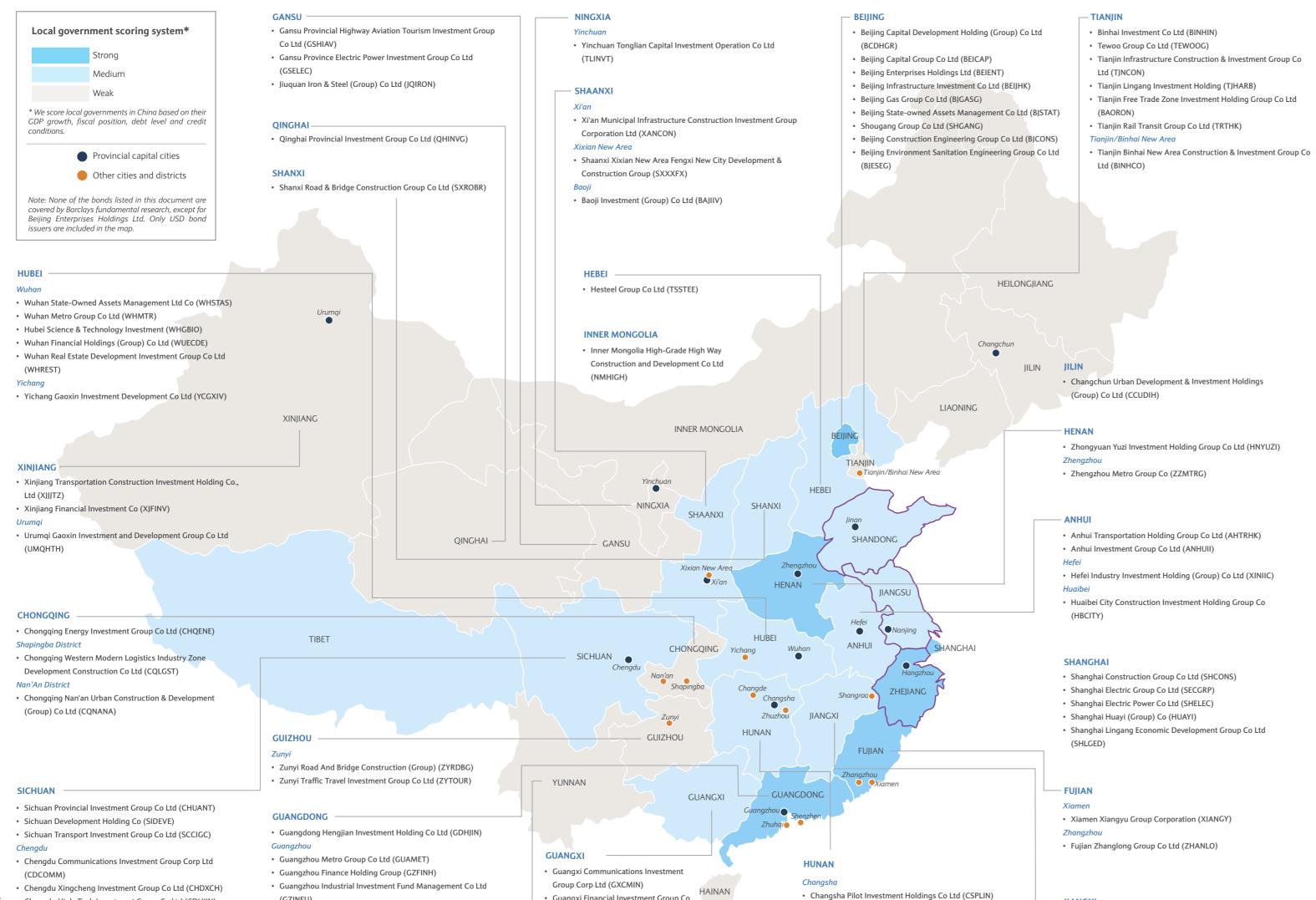


#chinadebt Map of mainland China local SOEs/LGFVs offshore issuers

Credit Research

Asia Credit Strategy 10 May 2019

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Guangxi Financial Investment Group Co

Yunnan Provincial Energy Investment Group Co Ltd (YUNAEN)

Yunnan Metropolitan Construction Investment Group Co Ltd

Yunnan Provincial Investment Holdings Group Co Ltd

Kunming Iron & Steel Holdings Co Ltd (KMIRON)

Ltd (GXFING)

YUNNAN

· Shandong Guohui Investment Co Ltd (SHGUOH) · Shandong Gold Group Co (SDGFIN) · Shandong Shipping Corp (SDSCGF) · Shandong Commercial Group Co (SHDCOM)

Avanti Save

Yimin Weng

SHANDONG

 Iinan West City Investment and Development Group Co Ltd (JNXCCC)

+65 6308 3116

+65 6308 2716

• Shandong Hi-Speed Group Co Ltd (HERINT/CSHINT)

• Shandong Energy Group Co Ltd (SHAEGZ)

• Yanzhou Coal Mining Co Ltd (YZCOAL)

· Shandong Iron & Steel Group (SHDOIS)

• Shandong Marine Group (SHDMRN)

· Yankuang Group (YGCZCH)

• Jinan Hi-tech Holding Group Co Ltd (JNHITE)

- Qingdao Conson Development (Group) Co Ltd (CONSON) · Qingdao City Construction Investment (Group) Ltd (HKIQCL)
- · Qingdao China Prosperity (QDHTCO)
- Qinqdao Jiaozhou
- Qingdao Jiaozhouwan Development Co Ltd (QDJZWD)
- · Weifang Urban Construction & Development Investment Group Co Ltd (WFURCD)

ZHEJIANG



Hangzhou Jianggan District

Hangzhou Jianggan District Urban Construction and

Comprehensive Development Co Ltd (ZHEBAR)

Hangzhou Fuyang

- Hangzhou Fuyang City Construction Investment (HZFYCT)
- · Jiaxing City Investment and Development Group Co Ltd

(IXCCMZ)

Huzhou

IIANGX

Co Ltd (SHARAO)

• Jiangxi Railway Investment Group Corporation (JIAPRO)

Shangrao Investment Holding Group Co Ltd (SHRIHG)

Shangrao City Construction Investment Development Group

Hunan Xiangjiang New Area Development Group Co Ltd

Changde Urban Construction and Investment Group Co Ltd

• Zhuzhou City Construction Development Group Co Ltd

(CHADEC)

- Zhejiang Huzhou Huantaihu Group Co Ltd (HTHG)
- Yiwu State-owned Capital Operation Co Ltd (YWSOAO)
- Zhuji State-owned Assets Management Co Ltd (ZJSOAM)
- Taizhou Infrastructure Construction Investment Group Co (TZCONS)

Shaoxing • Shaoxing City Investment Group Ltd (SXUCI) Shaoxing Shangyu

- Shaoxing Shangyu urban Construction Group Co Ltd
- Yuyao Economic Development Zone Construction Investment & Development Co Ltd (YUYSHU)



Nanjing Yangzi State-Owned Assets Investment Group Co Ltd

Danyang

Changzhou

Wuxi

Nanjing Lishui

JIANGSU

· Nanjing Lishui Economic and Technological Development Corp (LSETID)

• Jiangsu Fangyang Group Co Ltd (FANGYA)

• Lianyungang Port Group Co Ltd (LIANYU)

• Xuzhou Economic and Technology Development Zone State-

Owned Assets Management Co Ltd (XZETDZ)

• Xuzhou Hi-Tech Industrial Development Zone State Asset Management (GXINTE)

• Suqian Economic Development Corp (SQEDHK)

Huai'an Traffic Holding Co Ltd (HACOMM)

• Huai'an Development Holdings Co Ltd (HUAHK)

· Huai'an Water Conservancy Holding Group Co (Huai'an City

Water Holding Group Co Ltd) (HACWAM)

· Yancheng Oriental Investment & Development Group

• Yancheng Gaoxin District Investment Group Co (YCINVE)

· Yangzhou Urban Construction State-owned Asset Holding

(Group) Co Ltd (YZHINV)

• Jiangsu Hanrui Investment Holding Co Ltd (HRINT)

• Zhenjiang Cultural Tourism Industry Group Co Ltd (ZHJWCI) • Zhenjiang Transportation Industry Group Co Ltd (ZJCOMG)

Danyang Investment Group (PHCIIL)

• Jiangsu Zhongguancun Science Park Holding Group Co (ZGCHGI)

• Wuxi Construction and Development Investment Co Ltd

Wuxi Industry Development Group Co Ltd (WUXIND)

• Suzhou International Development Group Co (SZINTD)

· Taizhou Huaxin Pharmaceutical Investment Co Ltd (TAIHUA)

Source: Company reports, WIND, Barclays Research

owned Assets Investment Co (CDECST)

Chengdu High-Tech Investment Group Co Ltd (CDHIIN)

Chengdu Tianfu New Area Investment Group Co Ltd

• Chengdu Economic & Technological Development Zone State-

(CDNFNA)

Shenzhen

• Shenzhen Expressway Co Ltd (SZEXPR)

Zhuhai Huafa Group (ZHHFGR)

Shenzhen International Holdings Ltd (SZIHL)

• Shenzhen Investment Holdings Co Ltd (SZIHOG)

Company (LGFV)	Ticker	Province	SASAC	Business description
				•
Anhui Transportation Holding Group Co Ltd	AHTRHK ANHUII	Anhui	Anhui Anhui	Toll road investment and operation, financial investments, industrial businesses Investment in Infrastructure, Industrial, Financial services and others such as construction materials, shantytown resettlement
nhui Investment Group Co Ltd lefei Industry Investment Holding (Group) Co Ltd	XINIIC	Anhui Anhui	Hefei	Infrastructure construction, industrial park development, financial services, industrial investments
Huaibei City Construction Investment Holding Group Co	HBCITY	Anhui	Huaibei	Urban infrastructure, transportation infrastructure, municipal construction engineering
Beijing Capital Development Holding (Group) Co Ltd	BCDHGR	Beijing	Beijing	Residential property development, operation and management
eijing Capital Development Holding (Group) Co Etd	BEICAP	Beijing	Beijing	Property, water services, transportation infrastructure
eijing Enterprises Holdings Ltd	BEIENT	Beijing	Beijing	Gas distribution, brewery, sewage and water treatment, solid waste treatment
eijing Infrastructure Investment Co Ltd	BEIJHK	Beijing	Beijing	Mass transit rail network investment and operation, land and property development
Beijing Construction Engineering Group Co Ltd	BJCONS	Beijing	Beijing	Construction, property development, industrial materials
eijing Environment Sanitation Engineering Group Co Ltd	BJESEG	Beijing	Beijing	Environmental services, waste recycling, manufacturing of environmental sanitation equipment
eijing Gas Group Co Ltd	BJGASG	Beijing	Beijing	Natural gas sales and distribution
eijing State-owned Assets Management Co Ltd	BJSTAT	Beijing	Beijing	Investment holding and asset management company for Beijing municipal government
ihougang Group Co Ltd	SHGANG	Beijing	Beijing	Iron and steel, mining, city infrastructure development
hongging Energy Investment Group Co Ltd	CHQENE	Chongqing	Chongqing	Gas, coal mining, power generation, trading
hongqing Nan'an Urban Construction & Development (Group) Co Ltd	CQNANA	Chongqing	Nan'An district	Investment and financing of infrastructure construction, primary land development
hongqing Western Modern Logistics Industry Zone Development Construction Co Ltd	CQLGST	Chongqing	Shapingba district	Development and management of Logistics City, resettlement housing construction and sales, land and property development
amen Xiangyu Group Corporation	XIANGY	Fujian	Xiamen	Value-added logistics, commodities trading, urban and property development
ijian Zhanglong Group Co Ltd	ZHANLO	Fujian	Zhangzhou	Automobile sales, goods trading, urban infrastructure and construction, water services, landscape development
ansu Province Electric Power Investment Group Co Ltd	GSELEC	Gansu	Gansu	Power generation (thermal, hydro, wind, solar), financing and investment platform, other business
ansu Provincial Highway Aviation Tourism Investment Group Co Ltd	GSHIAV	Gansu	Gansu	Highway operation and investment, tourism, bulk commodities trading
ıquan Iron & Steel (Group) Co Ltd	JQIRON	Gansu	Gansu	Metals and mining, steel producer
uangdong Hengjian Investment Holding Co Ltd	GDHJIN	Guangdong	Guangdong	Largest state-owned investment holding company of Guangdong municipal government
uangzhou Metro Group Co Ltd	GUAMET	Guangdong	Guangzhou	Construction, operation and management of metro
uangzhou Finance Holding Group	GZFINH	Guangdong	Guangzhou	Financial investment, asset management services
uangzhou Industrial Investment Fund Management Co Ltd	GZINFU	Guangdong	Guangzhou	Sole industrial private-equity asset manager for Guangzhou municipal government
nenzhen Expressway Co Ltd	SZEXPR	Guangdong	Shenzhen	Investment, construction, management and operation of toll roads
nenzhen International Holdings Ltd	SZIHL	Guangdong	Shenzhen	Construction, management, operation of toll roads
nenzhen Investment Holdings Co Ltd	SZIHOG	Guangdong	Shenzhen	Financial investment with focus on Tech-finance, science and technology park and industrial investment
nuhai Huafa Group	ZHHFGR	Guangdong	Zhuhai	Toll roads, logistics, property
uangxi Communications Investment Group Corp Ltd	GXCMIN	Guangxi	Guangxi	Toll expressways and highways, sale of refined oil products, materials trading, property development
uangxi Financial Investment Group Co Ltd	GXFING	Guangxi	Guangxi	Lending to micro- and small-businesses, credit guarantees, property insurance, financial leasing
unyi Road And Bridge Construction (Group)	ZYRDBG	Guizhou	Zunyi	Public infrastructure construction
unyi Traffic Travel Investment Group Co Ltd	ZYTOUR	Guizhou	Zunyi	Urban infrastructure construction, tourism
esteel Group Co Ltd	TSSTEE	Hebei	Hebei	Iron and steel, mining, logistics, machinery
hongyuan Yuzi Investment Holding Group Co Ltd	HNYUZI	Henan	Henan	Financing and investment, travel and tourism, infrastructure construction, property development
hengzhou Metro Group Co	ZZMTRG	Henan	Zhengzhou	Metro, rail transit, property development and related services
/uhan Metro Group Co Ltd	WHMTR	Hubei	Wuhan	Metro construction, operation and management
/uhan State-Owned Asset Management Ltd Co ubei Science & Technology Investment	WHSTAS WHGBIO	Hubei	Wuhan	Commercial retail (supermarkets, department stores) financing and investment
<i>-</i> ,	WUECDE	Hubei	Wuhan	Public infrastructure construction, industrial park development Financial services, including financial leasing, trust, third-party payments, logistics services
/uhan Financial Holdings (Group) Co Ltd		Hubei	Wuhan	
/uhan Real Estate Development Investment Group Co Ltd	YCGXIV	Hubei Hubei	Wuhan Yichang	Indemnificatory housing (including shanty town renovation projects, public rental housing), urban infrastructure construction, real estate development
chang Gaoxin Investment Development Co Ltd hangsha Pilot Investment Holdings Co Ltd	CSPLIN	Hunan	Changsha	Primary land development, industrial park, social housing construction Primary land development and infrastructure construction, property development and urban resources management
				New area development, primary land development, infrastructure construction, real estate development, private equity investment
unan Xiangjiang New Area Development Group Co Ltd hangde Urban Construction and Investment Group Co Ltd	HUXJDP CHADEC	Hunan Hunan	Changsha Changde	Urban infrastructure construction and land development
huzhou City Construction Development Group Co Ltd	ZZCITY	Hunan	Zhouzhou	Urban construction, water supply and sewage treatment, city gas distribution and public buses
iner Mongolia High-Grade High Way Construction and Development Co Ltd	NMHIGH	Inner Mongolia	Inner Mongolia	Toll road operation and management, road construction
anjing Yangzi State-Owned Assets Investment Group Co Ltd	NJYZSO	Jiangsu	Nanjing	Infrastructure development, primary land development, provisions of public utility services, fund investment
anjing Lishui Economic and Technological Development Corp	LSETID	Jiangsu	Nanjing Lishui	Infrastructure construction, primary land development
angsu Zhongguancun Science Park Holding Group Co	ZGCHGI	Jiangsu	Changzhou	Land development and construction services, logistics operations
anyang Investment Group	PHCIIL	Jiangsu	Danyang	Land development, chemical products, water and sewage services
uai'an Traffic Holding Co Ltd	HACOMM	Jiangsu	Huai'an	Transportation construction, logistics, business trading
uai'an Development Holdings Co Ltd	HUAHK	Jiangsu	Huai'an	Infrastructure construction, primary land and real estate development
uai'an Water Conservancy Holding Group Co (Huai'an City Water Holding Group Co Ltd)	HACWAM	Jiangsu	Huai'an	Water environment construction, infrastructure construction, primary land development
ngsu Fangyang Group Co Ltd	FANGYA	Jiangsu	Lianyungang	Large-scale infrastructure projects, affordable housing
anyungang Port Group Co Ltd	LIANYU	Jiangsu	Lianyungang	Port operation and construction, trading, property development
iqian Economic Development Corp	SQEDHK	Jiangsu	Suqian	Developing and managing infrastructure and social housing
uzhou International Development Group Co	SZINTD	Jiangsu	Suzhou	Investment holding company, financial services
aizhou Huaxin Pharmaceutical Investment Co Ltd	TAIHUA	Jiangsu	Taizhou	Pharmaceuticals, high-tech zone project construction, real estate development
/uxi Industry Development Group Co Ltd	WUXIND	Jiangsu	Wuxi	Automotive parts, semiconductors, engineering technology services, textiles, chemical fabrics, textile machinery, industrial park businesses and mate
uxi Construction and Development Investment Co Ltd	WUXIMU	Jiangsu	Wuxi	Infrastructure construction and operation, public resources, landscape development, equity investments
uzhou Economic and Technology Development Zone State-Owned Assets Management Co Ltd	XZETDZ	Jiangsu	Xuzhou	Primary land development, affordable housing construction, infrastructure construction and development
uzhou Hi-Tech Industrial Development Zone State Asset Management	GXINTE	Jiangsu	Xuzhou	Rural development, infrastructure construction, property leasing
ancheng Gaoxin District Investment Group Co	YCINVE	Jiangsu	Yancheng	Hi-tech park development and construction
ancheng Oriental Investment & Development Group	DFINVH	Jiangsu	Yancheng	Infrastructure development and management, property sales and leasing
angzhou Urban Construction State-owned Asset Holding Group Co Ltd	YZHINV	Jiangsu	Yangzhou	Public utilities, transportation, primary land development and affordable housing, infrastructure development

Company (LGFV)	Ticker	Province	SASAC	Business description
Zhenjiang Transportation Industry Group Co Ltd	ZJCOMG	Jiangsu	Zhenjiang	Development and construction of transportation infrastructure, primary land development
Jiangsu Hanrui Investment Holding Co Ltd	HRINT	Jiangsu	Zhenjiang	Public sector construction projects, property development, manufacturing, trading
Zhenjiang Cultural Tourism Industry Group Co Ltd	ZHJWCI	Jiangsu	Zhenjiang	Public infrastructure construction and development, tourism, primary land development
Jiangxi Railway Investment Group Corporation	JIAPRO	Jiangxi	Jiangxi	Railway investment and financing, real estate development, port operations, logistics
Shangrao Investment Holding Group Co Ltd	SHRIHG	Jiangxi	Shangrao	Infrastructure construction, tourism, water supply and wastewater management, state-owned asset management
Shangrao City Construction Investment Development Group Co Ltd	SHARAO	Jiangxi	Shangrao	Infrastructure and resettlement housing construction, land development
Changchun Urban Development & Investment Holdings (Group) Co Ltd	CCUDIH	Jilin	Changchun	Public infrastructure construction, welfare housing construction, water treatment, trading
Yinchuan Tonglian Capital Investment Operation Co Ltd	TLINVT	Ningxia	Yinchuan	Infrastructure construction, water supply, public transportation, gas supply
Qinghai Provincial Investment Group Co Ltd	QHINVG	Qinghai	Qinghai	Aluminum production, power generation, coal mining and sales, property development
Xi'an Municipal Infrastructure Construction Investment Group Corporation Ltd	XANCON	Shaanxi	Xi'an	Gas distribution, heat generation and supply, infrastructure construction, public transportation
Baoji Investment (Group) Co Ltd	BAJIIV	Shaanxi	Baoji	$In frastructure\ construction, affordable\ housing, public\ transportation,\ water\ supply,\ sewage\ treatment,\ heating\ supply$
Shaanxi Xixian New Area Fengxi New City Development & Construction Group	SXXXFX	Shaanxi	Xixian New Area	Infrastructure, primary land development, affordable housing
Shandong Hi-Speed Group Co Ltd	HERINT/CSHINT	Shandong	Shandong	Expressways and railway construction and investment, ports shipping, logistics, trading, financing
Shandong Marine Group	SHDMRN	Shandong	Shandong	Marine shipping and logistics, international trading
Shandong Guohui Investment Co Ltd	SHGUOH	Shandong	Shandong	Asset management, investment operation and other financial services
Shandong Energy Group Co Ltd	SHAEGZ	Shandong	Shandong	Coal mining, trading, machinery manufacturing, chemical production and sales
Shandong Gold Group Co	SDGFIN	Shandong	Shandong	Cold mining and production
Shandong Iron & Steel Group	SHDOIS	-	Shandong	Iron and steel, machinery and construction
Shandong Shipping Corp	SDSCGF		Shandong	Shipping and logistics services
Yankuang Group	YGCZCH		Shandong	Coal mining, power generation, aluminum production, machinery manufacturing
Yanzhou Coal Mining Co Ltd	YZCOAL		Shandong	Coal mining
Shandong Commercial Group Co	SHDCOM		Shandong	Foreign investment, investment management, commercial tourism development, real estate, financing
Jinan Hi-tech Holding Group Co Ltd	JNHITE		Jinan	Industrial park operations, infrastructure construction, primary land development
Jinan West City Investment and Development Group Co Ltd	JNXCCC		Jinan	Property investment, development and management, infrastructure construction, petroleum sales
Qingdao China Prosperity	QDHTCO	Shandong	Qingdao	Investment in manufacturing, energy, financial services, real estate
Qingdao City Construction Investment (Group) Ltd	HKIQCL	Shandong	Qingdao	Infrastructure development, primary land development, affordable housing, new energy, financial services
Qingdao Conson Development (Group) Co Ltd	CONSON		Qingdao	Transportation development and operation, property development, tourism, financial investment
Qingdao Jiaozhouwan Development Co Ltd	QDJZWD	Shandong	Qingdao Jiaozhou	Infrastructure construction, water conservancy construction, industrial base construction, investment management, real estate development
Weifang Urban Construction & Development Investment Group Co Ltd	WFURCD	Shandong	Weifang	Land development, urban infrastructure construction, property development and leasing, water and heat supply
Shanghai Huayi (Group) Co	HUAYI SECGRP	Shanghai	Shanghai	Producer of bulk chemicals
Shanghai Electric Group Co Ltd	SHCONS	Shanghai	Shanghai	Manufacturing and sales of power generation equipment, transmission and distribution equipment (thermal, nuclear, gas turbines, wind)
Shanghai Construction Group Co Ltd Shanghai Electric Power Co Ltd	SHELEC	Shanghai Shanghai	Shanghai Shanghai	Construction, contracting and design Electric power development, operation and management
Shanghai Lingang Economic Development Group Co Ltd	SHLGED	Shanghai	Shanghai	Primary land development, sale and leasing of industrial and office property, affordable housing development
Shanxi Road & Bridge Construction Group Co Ltd	SXROBR	Shanxi	Shanxi	Expressway investment, construction and operation
Sichuan Provincial Investment Group Co Ltd	CHUANT	Sichuan		State-owned asset investment and operation focused on energy (hydropower and thermal) and infrastructure
Sichuan Development Holding Co	SIDEVE	Sichuan	Sichuan	Investment holding and asset management across transportation, energy, tourism
Sichuan Transport Investment Group Co Ltd	SCCIGC	Sichuan	Sichuan	Toll road operation, port operation, hydropower generation, airport operation
Chengdu Communications Investment Group Corp Ltd	CDCOMM	Sichuan	Chengdu	Transportation, land and property development
Chengdu High-Tech Investment Group Co Ltd	CDHIIN	Sichuan	Chengdu	Development and operation of Chengdu High-tech Zone, including infrastructure construction, residential development
Chengdu Xingcheng Investment Group Co Ltd	CHDXCH	Sichuan	Chengdu	Property development, leasing and management, affordable housing development
Chengdu Economic & Technological Development Zone State-owned Assets Investment Co	CDECST	Sichuan	Chengdu Longquanyi District	Infrastructure construction, affordable housing
Chengdu Tianfu New Area Investment Group Co Ltd	CDNFNA	Sichuan	Chengdu Tianfu New Area	Urban infrastructure, property development, industrial park development
Tianjin Rail Transit Group Co Ltd	TRTHK	Tianjin	Tianjin	Metro construction, operation and investment
Binhai Investment Co Ltd	BINHIN	Tianjin	Tianjin	Sales of piped gas and pipeline construction
Tianjin Infrastructure Construction & Investment Group Co Ltd	TJNCON	Tianjin	Tianjin	Investment in and operation of infrastructure projects and city development
Tianjin Free Trade Zone Investment Holding Group Co Ltd	BAORON	Tianjin	Tianjin	Infrastructure development and maintenance, logistics and property
Tewoo Group Co Ltd	TEWOOG	Tianjin	Tianjin	Production materials logistics and distribution
Tianjin Lingang Investment Holding	TJHARB	Tianjin	Tianjin	Ports construction, infrastructure, land and property development
Tianjin Binhai New Area Construction & Investment Group Co Ltd	BINHCO	Tianjin	Tianjin/ Binhai New Area	Transportation infrastructure construction and operation, land development
Urumqi Gaoxin Investment and Development Group Co Ltd	UMQHTH	Xinjiang	Urumqi	Asset management, property leasing, construction engineering
Xinjiang Transportation Construction Investment Holding Co., Ltd	XJJJTZ	Xinjiang	Xinjiang	Investment, financing and construction of transportation infrastructure, engineering and bridge construction, labour subcontracting, materials sales
Xinjiang Financial Investment Co	XJFINV	Xinjiang	Xinjiang	Asset management and small-loan refinancing operations, private equity and financial investment, real estate development
Yunnan Metropolitan Construction Investment Group Co Ltd	YUNMET	Yunnan	Yunnan	Platform for urban and tourism infrastructure
Yunnan Provincial Investment Holdings Group Co Ltd	YUNINV	Yunnan	Yunnan	Strategic investment platform for province's economic and social development
Yunnan Provincial Energy Investment Group Co Ltd	YUNAEN	Yunnan	Yunnan	Sole strategic investment platform for development of the province's energy sector
Kunming Iron & Steel Holdings Co Ltd	KMIRON	Yunnan	Yunnan	Steel products manufacturing
Hangzhou Fuyang City Construction Investment Hangzhou Jianggan District Urban Construction and Comprehensive Development Co Ltd	HZFYCT ZHEBAR	Zhejiang	Hangzhou Jianggan District	Urban infrastructure, property development, industrial investment Real estate development, infrastructure construction
Jiaxing City Investment and Development Group Co Ltd	JXCCMZ	Zhejiang Zhejiang	Hangzhou Jianggan District Jiaxing	Natural gas, development of property and primary land, infrastructure, tourism
Huzhou City Investment Development Group Co Ltd	HZCONI	Zhejiang	Huzhou	Urban infrastructure construction, property development
Zhejiang Huzhou Huantaihu Group Co Ltd	HTHG	Zhejiang	Huzhou	Primary land development, infrastructure construction
Yiwu State-owned Capital Operation Co Ltd	YWSOAO	Zhejiang	Yiwu	Wholesale trading marts, infrastructure construction, resettlement housing, water supply, sewage treatment
Zhuji State-owned Assets Management Co Ltd	ZJSOAM	Zhejiang	Zhuji	Urban infrastructure construction, water utility services
Taizhou Infrastructure Construction Investment Group Co	TZCONS	Zhejiang	Taizhou	Urban infrastructure development, toll road operations, social housing, commercial estate development
Yuyao Economic Development Zone Construction Investment & Development Co Ltd	YUYSHU	Zhejiang	Yuyao	Investment holding company, property, infrastructure
Shaoxing City Investment Group Ltd	SXUCI	Zhejiang	Shaoxing	Primary land sales, urban infrastructure development, property development, gas distribution
Shaoxing Shangyu urban Construction Group Co Ltd	SHYUCD		Shaoxing Shangyu	Infrastructure, property, shantytown redevelopment

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