

The Belt and Road Initiative: Participation of Listed Companies under the Stock Connect

China Exchanges Services Company Limited
March 2018





Preface

In 2013, Chinese President Xi Jinping first proposed the Belt and Road Initiative (the Initiative) during his visits to Central Asian countries. Based on joint efforts and mutual benefits, the Initiative called for policy coordination, facilities connectivity, unimpeded trade, financial integration and people-to-people bonds to enhance multilateral cooperation mechanism and promote regional development for the good of all.

2000 years ago, our Chinese ancestors crossed deserts, mountains and fields and opened up a land-based Silk Road that ran from China in the east to Europe in the west. In addition to facilitating economic and trade exchanges, the Silk Road opened doors between the Chinese civilization and other countries in Asia and Europe. During the Tang, Song and Ming dynasties, merchants and adventurers even crossed the seas and established sea routes that linked up China in the north to countries in its south.

In the age of transformation, technological advancement and economic globalization, we are at the crossroads of both innovation and challenges. The rich-poor divide, the food crisis, population expansion, and financial difficulties are some of the harsh realities facing our world today. How should China position itself internationally? The Belt and Road Initiative proposed by President Xi Jinping is precisely a global solution to these problems as China takes on a more crucial role in the world. It is hoped that with cooperation, trust, sharing and mutual benefits, China and countries along the Belt and Road routes can join hands and build a global community for the human race.

China Exchanges Services Co., Ltd. (CESC) is pleased to be a participant in this project and set a precedent for the industry by collecting information of listed companies participating in the Belt and Road Initiative and compiling a Belt and Road Index to track the Initiative's impact on the capital market. We hope our work can raise market awareness about developments of the Initiative and provide investors with guidance. We also hope we can help listed companies keep track of the latest development of their peers in the Initiative. Bearing in mind the pioneering spirit of our ancestors, CESC will take an active role in this national strategy and contribute its professional expertise. We believe the vision embodied in the Belt and Road Initiative will soon become reality. Let us witness together how the journey goes.

Table of Contents

Summary	1
Participated Listed Companies	3
Company Profile	29
Disclaimer	30
Contact Us	30
Editorial committee	30

Summary

The main purposes of this report are to evaluate the development of the Belt and Road Initiative through listed companies. The analysis would help investors to identify capital market opportunities brought by the Initiative, and explore new financial service models. First of all, with the help of comprehensive data of listed companies, we can discover the characteristics and trends of economic activities in the Initiative by observing the changing facet of industries and company operations. Second, the economic opportunities brought by the Initiative will eventually turn into mutually beneficial business models, which will inevitably lead to market, product and service innovations, thereby stimulating the emergence of representative companies. The excavation of capital market investment opportunities in the Initiative is in line with the goal of facilitating the growth of the real economy with the support of financial market. Third, we hope this data collection event can encourage listed companies to actively participate in the Initiative and disclose their participation so as to raise public awareness of the Initiative.

Exclusive Data collected from the three Exchanges

With the help of the three shareholders: HKEX, SSE and SZSE (note 1), CESC collected the Belt and Road business data directly from listed companies eligible for the Stock Connect, to compile the Belt and Road index. This will be a pilot for setting up an offshore/cross-border Belt and Road financial ecosystem. This report will summarize and elaborate on these raw data and share with readers some findings that are not embodied in the index.

Six indicators to redefine the Belt and Road

To view Belt and Road activities solely as infrastructure construction may be too one-sided. Based on three quantifiable Priorities out of the “Five Cooperation Priorities” proposed in the “Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road”, CESC utilized six indicators to observe and measure listed companies’ participation in the Belt and Road Initiative. Companies with greatest participation will be selected to be included in the index. As China’s economic restructuring and the Initiative advance, it is expected that new economy and innovative companies will be included in the index. The six indicators are defined as:

- o 1) Sales value and 2) Purchase value reflecting companies’ Belt and Road imports and exports, and their sale and purchase amounts in the Belt and Road countries;
- o 3) Construction Contract value reflects the scale of companies’ infrastructure construction projects in the Belt and Road countries;
- o 4) Investment value reflects capital flow and investment opportunities along the Belt & Road; and,
- o 5) Financing / Loan value and 6) Insured value reflect demands for financial services in the Belt and Road Initiative.

Note 1: China Exchanges Services Co., Ltd. (CESC) is a joint venture of Hong Kong Exchanges and Clearing Ltd. (HKEX), Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE).

Based on the above six indicators, industry classifications and national analysis, we have reached the following conclusion:

Industry Analysis - Infrastructure projects replaced energy trading activities

Initially, energy companies play the main role in the Belt and Road sales, purchase and investment projects. However, their market share fell in the past few years, possibly due to the fluctuation of oil prices. On the contrary, the number and business value of infrastructure companies rose swiftly. Infrastructure companies are bound to become the new driving force for the growth of Belt and Road Initiative business.

Although the Belt and Road related industries are customarily seen as energy, raw materials and infrastructure, figures indicate that they are not confined to these sectors. The proportion of other sectors such as consumption, IT and healthcare is rising.

Companies Nature - Private companies followed state-owned enterprises to enter into Belt and Road Initiative business

State-owned enterprises are early supporters of the Belt and Road Initiatives. In 2014, state-owned enterprises accounted for more than 60 per cent of the total sales and investment, and 90 per cent of the purchase and construction contract value. However, the construction projects of non state-owned enterprises are increasing. In 2014-2016, the number of companies and the value of new construction contract doubled, while the value of new investment grew in folds.

Chinese Companies' Overseas Ventures - Chinese companies seeks influence on global finance

Initially, listed companies involved in Belt and Road financing and loan business were mainly overseas commercial banks. But Chinese commercial banks are quickly catching up. Figures show that Chinese state-owned financial institutions are expanding overseas financial business. Non state-owned companies also began to express interest. The Belt and Road Initiative will likely increase China's global financial influence and accelerate the internationalization of Renminbi.

National Analysis - "Win-Win" Cooperation along the Belt and Road

At present, responding companies have business in more than half of the Belt and Road countries. Singapore is their vital partner, and their participation is the highest in Southeast Asia. Middle East accounts for a large proportion of energy purchase activity.

Each Belt and Road country has its own characteristics, for example, strong consumption in Indonesia, Thailand's role as the new manufacturing center, Vietnam's role as the textile and garment manufacturing centre, oil sector dominated by Saudi Arabia etc. Also, the flow of investment capital reflects that listed companies may expand their business to more emerging markets and frontier markets such as Bangladesh, Laos and Egypt.

Participated Listed Companies



Special thanks to the following Stock Connect eligible companies involved in this study, who provided participation data in the “Belt and Road” countries (the company rankings are in no particular order. Some companies participating in this study chose not to disclose the company name).

Energy

002128.SZ	Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia
002221.SZ	Oriental Energy Co., Ltd.
002278.SZ	Shanghai SK Petroleum and Chemical Equipment Corporation Ltd.
002554.SZ	China Oil HBP Science and Technology Corporation Ltd.
600028.SH 0386.HK	China Petroleum & Chemical Corporation
600871.SH 1033.HK	Sinopec Oilfield Service Corporation
300157.SZ	LandOcean Energy Services Co., Ltd.
600188.SH 1171.HK	Yanzhou Coal Mining Company Limited
600256.SH	Guanghui Energy Co., Ltd.
600583.SH	Offshore Oil Engineering Co., Ltd.
601001.SH	Datong Coal Industry Co., Ltd.
601808.SH 2883.HK	China Oilfield Services Limited
601857.SH 0857.HK	Petrochina Company Limited

Materials

000012.SZ	CSG Holding Co., Ltd.
000422.SZ	Hubei Yihua Chemical Industry Co., Ltd.
000488.SZ 1812.HK	Shandong Chenming Paper Holdings Limited
000525.SZ	Nanjing Red Sun Co., Ltd.

Materials

000584.SZ	Jiangsu Youli Investment Holding Co., Ltd.
000635.SZ	Ningxia Younglight Chemicals Co., Ltd.
000683.SZ	Inner Mongolia Yuan Xing Energy Co., Ltd.
000703.SZ	Hengyi Petrochemical Co., Ltd.
000758.SZ	China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.
000761.SZ	Bengang Steel Plates Co., Ltd.
000762.SZ	Tibet Mineral Development Co., Ltd.
000778.SZ	Xinxing Ductile Iron Pipes Co., Ltd.
000795.SZ	Innuovo Technology Co., Ltd.
000807.SZ	Yunnan Aluminium Co., Ltd.
000825.SZ	Shanxi Taigang Stainless Steel Co., Ltd.
000830.SZ	Luxi Chemical Group Co., Ltd.
000887.SZ	Anhui Zhongding Sealing Parts Co., Ltd.
000898.SZ 0347.HK	Angang Steel Company Limited
000902.SZ	Hubei Xinyangfeng Fertilizer Co., Ltd.
000910.SZ	Dare Power Dekor Home Co., Ltd.
000920.SZ	South Huiton Co., Ltd.
000936.SZ	Jiangsu Huaxicun Co., Ltd.
000969.SZ	Advanced Technology and Materials Co., Ltd.
000973.SZ	FSPG Hi-tech Co., Ltd.
000990.SZ	Chengzhi Co., Ltd.
002002.SZ	Hongda Xingye Co., Ltd.

Materials

002064.SZ	Zhejiang Huafeng Spandex Co., Ltd.
002078.SZ	Shan Dong Sun Paper Industry Joint Stock Co., Ltd.
002092.SZ	Xinjiang Zhongtai Chemical Co., Ltd.
002155.SZ	Hunan Gold Corporation Limited
002182.SZ	Nanjing Yunhai Special Metals Co., Ltd.
002203.SZ	Zhejiang Hailiang Co., Ltd.
002206.SZ	Zhejiang Hailide New Material Co., Ltd.
002237.SZ	Shandong Humon Smelting Co., Ltd.
002246.SZ	Sichuan Nitrocell Corporation
002250.SZ	Lianhe Chemical Technology Co., Ltd.
002254.SZ	Yantai Tayho Advanced Materials Co., Ltd.
002263.SZ	Zhejiang Great Southeast Co., Ltd.
002271.SZ	Beijing Oriental Yuhong Waterproof Technology Co., Ltd.
002318.SZ	Zhejiang Jiuli Hi-tech Metals Co., Ltd.
002324.SZ	Shanghai Pret Composites Co., Ltd.
002326.SZ	Zhejiang Yongtai Technology Co., Ltd.
002361.SZ	Anhui Shenjian New Materials Co., Ltd.
002378.SZ	Chongyi Zhangyuan Tungsten Co., Ltd.
002392.SZ	Beijing Lier High Temperature Materials Co., Ltd.
002407.SZ	Do-fluoride Chemicals Co., Ltd.
002427.SZ	Zhejiang Unifull Industrial Fiber Co., Ltd.
002428.SZ	Yunnan Lincang Xinyuan Germanium Industrial Co., Ltd.
002450.SZ	Kangde Xin Composite Material Group Co., Ltd.

Materials

002460.SZ	Ganfeng Lithium Co., Ltd.
002470.SZ	Kingenta Ecological Engineering Group Co., Ltd.
002493.SZ	Rongsheng Petro Chemical Co., Ltd.
002496.SZ	Jiangsu Huifeng Agrochemical Co., Ltd.
002497.SZ	Sichuan Yahua Industrial Group Co., Ltd.
002539.SZ	Chengdu Wintrue Holding Co., Ltd.
002601.SZ	Lomon Billions Group Co., Ltd.
002752.SZ	ShengXing Group Co., Ltd.
002802.SZ	Wuxi Honghui New Materials Technology Co., Ltd.
002831.SZ	Shenzhen YUTO Packaging Technology Co., Ltd.
300037.SZ	Shenzhen Capchem Technology Co., Ltd.
300054.SZ	Hubei Dinglong Co., Ltd.
300064.SZ	Zhengzhou Sino-crystal Diamond Co., Ltd.
300224.SZ	Yantai Zhenghai Magnetic Material Co., Ltd.
300236.SZ	Shanghai Sinyang Semiconductor Materials Co., Ltd.
300398.SZ	Shanghai Phichem Material Co., Ltd.
300459.SZ	Zhejiang Jinke Culture Industry Co., Ltd.
600010.SH	Inner Mongolia Baotou Steel Union Co., Ltd.
600019.SH	Baoshan Iron and Steel Company Limited
600075.SH	Xinjiang Tianye Co., Ltd.
600111.SH	China Northern Rare Earth (Group) High-Tech Co., Ltd.
600141.SH	Hubei Xingfa Chemicals Group Co., Ltd.
600143.SH	Kingfa Sci. and Tech. Co., Ltd.

Materials

600176.SH	China Jushi Co., Ltd.
600210.SH	Shanghai Zijiang Enterprise Group Co., Ltd.
600273.SH	Zhejiang Jiahua Energy Chemical Industry Co., Ltd.
600309.SH	Wanhua Chemical Group Co., Ltd.
600362.SH 0358.HK	Jiangxi Copper Co. Ltd.
600409.SH	Tangshan Sanyou Chemical Industries Co., Ltd.
600426.SH	Shandong Hualu-hengsheng Chemical Co., Ltd.
600433.SH	Guangdong Guanhao High-tech Co., Ltd.
600486.SH	Jiangsu Yangnong Chemical Co., Ltd.
600489.SH	Zhongjin Gold Corp., Ltd.
600516.SH	Fangda Carbon New Material Co., Ltd.
600531.SH	Henan Yuguang Gold and Lead Co., Ltd.
600567.SH	Shanying International Holdings Co., Ltd.
600585.SH 0914.HK	Anhui Conch Cement Co. Ltd.
600808.SH 0323.HK	Maanshan Iron and Steel Company Limited
601118.SH	China Hainan Rubber Industry Group Co., Ltd.
601216.SH	Inner Mongolia Junzheng Energy and Chemical Group Co., Ltd.
601600.SH 2600.HK	Aluminum Corporation of China Ltd.
601636.SH	Zhuzhou Kibing Group Co., Ltd.
601678.SH	Befar Group Co., Ltd.
601899.SH 2899.HK	Zijin Mining Group Co., Ltd.
601968.SH	Shanghai Baosteel Packaging Co., Ltd.

Materials

603077.SH	Sichuan Hebang Biotechnology Co., Ltd.
603585.SH	Suli Co., Ltd.
603599.SH	Anhui Guangxin Agrochemical Co., Ltd.
603639.SH	Hailir Pesticidesand Chemicals Group Co., Ltd.
603737.SH	SKSHU Paint Co., Ltd.
603993.SH 3993.HK	China Molybdenum Co., Ltd.
0336.HK	Huabao International Holdings Ltd.

Industrials

000008.SZ	China High-Speed Railway Technology Co., Ltd.
000018.SZ	Sino Great Wall Co., Ltd.
000039.SZ 2039.HK	China International Marine Containers (Group) Co., Ltd.
000049.SZ	Shenzhen Desay Battery Technology Co., Ltd.
000055.SZ	China Fangda Group Co., Ltd.
000062.SZ	Shenzhen Huaqiang Industry Co., Ltd.
000099.SZ	CITIC Offshore Helicopter Co., Ltd.
000157.SZ 1157.HK	Zoomlion Heavy Industry Science and Technology Co., Ltd.
000338.SZ 2338.HK	Weichai Power Co., Ltd.
000415.SZ	Bohai Capital Holding Co., Ltd.
000425.SZ	XCMG Construction Machinery Co., Ltd.
000498.SZ	Shandong Hi-Speed Road and Bridge Co., Ltd.
000528.SZ	Guangxi Liugong Machinery Co., Ltd.

Industrials

000533.SZ	Guangdong Macro Co., Ltd.
000666.SZ	Jingwei Textile Machinery Co., Ltd.
000680.SZ	Shantui Construction Machinery Co., Ltd.
000701.SZ	Xiamen Xinde Co., Ltd.
000768.SZ	AVIC Aircraft Co., Ltd.
000777.SZ	SUFA Technology Industry Co., Ltd., CNNC
000806.SZ	Galaxy Biomedical Investment Co., Ltd.
000811.SZ	Yantai Moon Co., Ltd.
000816.SZ	Jiangsu Nonghua Intelligent Agriculture Technology Co., Ltd.
000821.SZ	Hubei J.S.Machine Co., Ltd.
000928.SZ	Sinosteel Engineering and Technology Co., Ltd.
002011.SZ	Zhejiang Dun'an Artificial Environment Co., Ltd.
002028.SZ	Siyuan Electric Co., Ltd.
002047.SZ	Shenzhen Bauing Construction Holding Group Co., Ltd.
002051.SZ	China CAMC Engineering Co., Ltd.
002056.SZ	Hengdian Group DMEGC Magnetics Co., Ltd.
002073.SZ	Mesnac Co., Ltd.
002081.SZ	Suzhou Gold Mantis Construction and Decoration Co., Ltd.
002091.SZ	Jiangsu Guotai International Group Guomao Co., Ltd.
002111.SZ	Weihai Guangtai Airport Equipment Co., Limited
002121.SZ	Shenzhen Clou Electronics Co., Ltd.
002129.SZ	Tianjin Zhonghuan Semiconductor Co., Ltd.
002168.SZ	Shenzhen Hifuture Electric Co., Ltd.

Industrials

002176.SZ	Jiangxi Special Electric Motor Co., Ltd.
002183.SZ	Eternal Asia Supply Chain Management Ltd.
002191.SZ	Shenzhen Jinjia Group Co., Ltd.
002202.SZ 2208.HK	Xinjiang Goldwind Science and Technology Co., Ltd.
002210.SZ	Shenzhen Feima International Supply Chain Co., Ltd.
002247.SZ	Zhejiang Dilong Culture Development Co., Ltd.
002249.SZ	Zhongshan Broad-ocean Motor Co., Ltd.
002266.SZ	Zhefu Holding Group Co., Ltd.
002276.SZ	Zhejiang Wanma Co., Ltd.
002301.SZ	Shenzhen Comix Group Co., Ltd.
002307.SZ	Xinjiang Beixin Road and Bridge Group Co., Ltd.
002309.SZ	Jiangshu Zhongli Group Co., Ltd.
002334.SZ	Shenzhen INVT Electric Co., Ltd.
002342.SZ	Juli Sling Co., Ltd.
002366.SZ	Taihai Manoir Nuclear Equipment Co., Ltd.
002367.SZ	Canny Elevator Co., Ltd.
002372.SZ	Zhejiang Weixing New Building Materials Co., Ltd.
002431.SZ	Palm Eco-Town Development Co., Ltd.
002444.SZ	Hangzhou Great Star Industrial Co., Ltd.
002471.SZ	Jiangsu Zhongchao Holding Co., Ltd.
002480.SZ	Chengdu Xinzhu Road and Bridge Machinery Co., Ltd.
002498.SZ	Qingdao Hanhe Cable Co., Ltd.
002506.SZ	GCL System Integration Technology Co., Ltd.

Industrials

002518.SZ	Shenzhen Kstar Science and Technology Co., Ltd.
002527.SZ	Shanghai Step Electric Corporation
002531.SZ	Titan Wind Energy (Suzhou) Co., Ltd.
002542.SZ	China Zhonghua Geotechnical Engineering Group Co., Ltd.
002547.SZ	Suzhou Chunxing Precision Mechanical Co., Ltd.
002556.SZ	Anhui Huilong Agricultural Means of Production Co., Ltd.
002564.SZ	Suzhou Thvow Technology Co., Ltd.
002595.SZ	Shandong Himile Mechanical Science and Technology Co., Ltd.
002610.SZ	Jiangsu Akcome Science and Technology Co., Ltd.
002623.SZ	Changzhou Almaden Co., Ltd.
002630.SZ	China Western Power Industrial Co., Ltd.
002639.SZ	Fujian Snowman Co., Ltd.
002651.SZ	Chengdu Leejun Industrial Co., Ltd.
002663.SZ	Pubang Landscape Architecture Co., Ltd.
002685.SZ	Wuxi Huadong Heavy Machinery Co., Ltd.
002786.SZ	Shenzhen Silver Basis Technology Co., Ltd.
002791.SZ	Guangdong KinLong Hardware Products Co., Ltd.
002801.SZ	Hangzhou Weiguang Electronic Co., Ltd.
300001.SZ	Qingdao Tgood Electric Co., Ltd.
300011.SZ	Beijing Dinghan Technology Co., Ltd.
300012.SZ	Centre Testing International Group Co., Ltd.
300014.SZ	EVE Energy Co., Ltd.
300024.SZ	Siasun Robot and Automation Company Limited

Industrials

300045.SZ	Hwa Create Corporation
300048.SZ	Hiconics Eco-energy Technology Co., Ltd.
300068.SZ	Zhejiang Narada Power Source Co., Ltd.
300118.SZ	Risen Energy Co., Ltd.
300124.SZ	Shenzhen Inovance Technology Co., Ltd.
300145.SZ	Nanfang Zhongjin Environment Co., Ltd.
300152.SZ	Xuzhou Kerong Environmental Resources Co., Ltd.
300171.SZ	Shanghai Tofflon Science and Technology Co., Ltd.
300177.SZ	Guangzhou Hi-target Navigation Tech Co., Ltd.
300185.SZ	Tongyu Heavy Industry Co., Ltd.
300207.SZ	Sunwoda Electronic Co., Ltd.
300215.SZ	Suzhou Electrical Apparatus Science Academy Co., Ltd.
300257.SZ	Zhejiang Kaishan Compressor Co., Ltd.
300266.SZ	Xingyuan Environment Technology Co., Ltd.
300274.SZ	Sungrow Power Supply Co., Ltd.
300276.SZ	Hubei Sanfeng Intelligent Conveying Equipment Co., Ltd.
300307.SZ	Ningbo Cixing Co., Ltd.
300316.SZ	Zhejiang Jingsheng Mechanical and Electrical Co., Ltd.
300355.SZ	Inner Mongolia M-Grass Ecology and Environment (Group) Co., Ltd.
300376.SZ	East Group Co., Ltd.
300438.SZ	Guangzhou Great Power Energy and Technology Co., Ltd.
300443.SZ	Shandong Laiwu Jinlei Wind Power Technology Co., Ltd.
300450.SZ	Wuxi Lead Intelligent Equipment Co., Ltd.

Industrials

300495.SZ Misho Ecology and Landscape Co., Ltd.

300512.SZ Hangzhou Zhongya Machinery Co., Ltd.

300527.SZ China Harzone Industry Corp., Ltd.

600026.SH
1138.HK COSCO Shipping Energy Transportation Co., Ltd.

600029.SH
1055.HK China Southern Airlines Co., Ltd.

600089.SH Tebian Electric Apparatus Stock Co., Ltd.

600120.SH Zhejiang Orient Holdings Co., Ltd.

600153.SH Xiamen C and D Inc.

600180.SH CCS Supply Chain Management Co., Ltd.

600233.SH YTO Express Group Co., Ltd.

600292.SH SPIC Yuanda Environmental-Protection Co., Ltd.

600343.SH Shaanxi Aerospace Power Hi-tech Co., Ltd.

600416.SH Xiangtan Electric Manufacturing Co., Ltd.

600428.SH COSCO Shipping Specialized Carriers Co., Ltd.

600499.SH Keda Clean Energy Co., Ltd.

600580.SH Wolong Electric Group Co., Ltd.

600685.SH
0317.HK CSSC Offshore and Marine Engineering (Group) Company Limited

600739.SH Liaoning Cheng Da Co., Ltd.

600755.SH Xiamen ITG Group Corp., Ltd.

600787.SH CMST Development Co., Ltd.

600820.SH Shanghai Tunnel Engineering Co., Ltd.

600869.SH Far East Smarter Energy Co., Ltd.

Industrials

600884.SH	Ningbo Shanshan Co., Ltd.
600885.SH	Hongfa Technology Co., Ltd.
600894.SH	Guangzhou Guangri Stock Co., Ltd.
600897.SH	Xiamen International Airport Co., Ltd.
600970.SH	Sinoma International Engineering Co., Ltd.
600981.SH	Jiangsu High Hope International Group Corporation
601002.SH	Gem-year Industrial Co., Ltd.
601038.SH 0038.HK	First Tractor Company Limited
601186.SH 1186.HK	China Railway Construction Corporation Limited
601222.SH	Jiangsu Linyang Energy Co., Ltd.
601390.SH 0390.HK	China Railway Group Limited
601515.SH	Shantou Dongfeng Printing Co., Ltd.
601608.SH	CITIC Heavy Industries Co., Ltd.
601618.SH 1618.HK	Metallurgical Corporation of China Ltd.
601669.SH	Power Construction Corporation of China, Ltd.
601717.SH 0564.HK	Zhengzhou Coal Mining Machinery Group Co., Ltd.
601766.SH 1766.HK	CRRC Corporation Limited
601866.SH 2866.HK	COSCO SHIPPING Development Co., Ltd.
601886.SH	Jangho Group Co., Ltd.
601890.SH	Asian Star Anchor Chain Co., Ltd. Jiangsu

Industrials

601919.SH 1919.HK	COSCO SHIPPING Holdings Co., Ltd.
603169.SH	Lanzhou LS Heavy Equipment Co., Ltd.
603298.SH	Hangcha Group Co., Ltd.
603338.SH	Zhejiang Dingli Machinery Co., Ltd.
603339.SH	Nantong Square Cold Chain Equipment Co., Ltd.
603556.SH	Hexing Electrical Co., Ltd.
603569.SH	Beijing Changjiu Logistics Corp.
603618.SH	Hangzhou Cable Co., Ltd.
603686.SH	Fujian Longma Environmental Sanitation Equipment Co., Ltd.
603806.SH	Hangzhou First Applied Material Co., Ltd.
603899.SH	Shanghai MG Stationery Inc.
0242.HK	Shun Tak Holdings Ltd.
0267.HK	CITIC Ltd.
0293.HK	Cathay Pacific Airways Ltd.
0598.HK	Sinotrans Ltd.
1199.HK	COSCO SHIPPING Ports Ltd.
1205.HK	CITIC Resources Holdings Ltd.
1308.HK	SITC International Holdings Co. Ltd.
1608.HK	VPower Group International Holdings Ltd.
1848.HK	China Aircraft Leasing Group Holdings Ltd.
2128.HK	China Lesso Group Holdings Ltd.
3898.HK	Zhuzhou CRRC Times Electric Co., Ltd.

Consumer Discretionary

000100.SZ	TCL Corporation
000158.SZ	Shijiazhuang Changshan Textile Co., Ltd.
000333.SZ	Midea Group Co., Ltd.
000418.SZ	Wuxi Little Swan Company Limited
000541.SZ	Foshan Electrical and Lighting Co., Ltd.
000550.SZ	Jiangling Motors Co., Ltd.
000572.SZ	Haima Automobile Group Co., Ltd.
000625.SZ	Chongqing Changan Automobile Co., Ltd.
000651.SZ	Gree Electric Appliances, Inc. of Zhuhai
000726.SZ	Lu Thai Textile Co., Ltd.
000801.SZ	Sichuan Jiuzhou Electric Co., Ltd.
000810.SZ	Skyworth Digital Co., Ltd.
000851.SZ	Gohigh Data Networks Technology Co., Ltd.
000901.SZ	Aerospace Hi-Tech Holding Group Co., Ltd.
000921.SZ 0921.HK	Hisense Kelon Electrical Holdings Co. Ltd.
000957.SZ	Zhongtong Bus and Holding Co., Ltd.
002031.SZ	Greatoo Intelligent Equipment Inc.
002035.SZ	Vatti Corporation Limited
002042.SZ	Huafu Top Dyed Melange Yarn Co., Ltd.
002083.SZ	Sunvim Group Co., Ltd.
002085.SZ	Zhejiang Wanfeng Auto Wheel Co., Ltd.
002126.SZ	Zhejiang Yinlun Machinery Co., Ltd.
002175.SZ	Oriental Times Media Corporation

Consumer Discretionary

002284.SZ Zhejiang Asia-Pacific Mechanical and Electronic Company Limited

002343.SZ Ciwen Media Co., Ltd.

002345.SZ Guangdong CHJ Industry Co., Ltd.

002348.SZ Goldlok Toys Holdings (Guangdong) Co., Ltd.

002418.SZ Zhe Jiang Kangsheng Co., Ltd.

002426.SZ Suzhou Victory Precision Manufacture Co., Ltd.

002429.SZ Shenzhen MTC Co., Ltd.

002448.SZ ZYNP Corporation

002488.SZ Zhejiang Jingu Co., Ltd.

002502.SZ Huawei Culture Co., Ltd.

002508.SZ Hangzhou Robam Appliances Co., Ltd.

002540.SZ Jiangsu Asia-pacific Light Alloy Technology Co., Ltd.

002594.SZ BYD Company Limited
1211.HK

002614.SZ Ogawa Smart Healthcare Technology Group Co., Ltd.

002678.SZ Guangzhou Pearl River Piano Group Co., Ltd.

002681.SZ Shenzhen Fenda Technology Co., Ltd.

002707.SZ UTour Group Co., Ltd.

002722.SZ Geron Co., Ltd.

300133.SZ Zhejiang Huace Film and TV Co., Ltd.

300160.SZ Jiangsu Xiuqiang Glasswork Co., Ltd.

300251.SZ Beijing Enlight Media Co., Ltd.

300269.SZ Shenzhen Liantronics Co., Ltd.

300336.SZ Shanghai New Culture Media Group Co., Ltd.

Consumer Discretionary

300432.SZ	Mianyang Fulin Precision Machining Co., Ltd.
300507.SZ	Jiangsu Olive Sensors High-Tech Co., Ltd.
600066.SH	Zhengzhou Yutong Bus Co., Ltd.
600138.SH	China CYTS Tours Holding Co., Ltd.
600166.SH	Beiqi Foton Motor Co., Ltd.
600335.SH	Sinomach Automobile Co., Ltd.
600400.SH	Jiangsu Hongdou Industry Co., Ltd.
600623.SH	Shanghai Huayi Group Corporation Limited
600660.SH 3606.HK	Fuyao Glass Industry Group Co., Ltd.
600699.SH	Ningbo Joyson Electronic Corp.
601058.SH	Sailun Jinyu Group Co., Ltd.
601098.SH	China South Publishing and Media Group Co., Ltd.
601127.SH	Chongqing Sokon Industry Group Co., Ltd.
601163.SH	Triangle Tyre Co., Ltd.
601238.SH 2238.HK	Guangzhou Automobile Group Co., Ltd.
601633.SH 2333.HK	Great Wall Motor Company Limited
601718.SH	Jihua Group Corporation Limited
601799.SH	Changzhou Xingyu Automotive Lighting Systems Co., Ltd.
601888.SH	China International Travel Service Corporation Limited
601966.SH	Shandong Linglong Tyre Co., Ltd.
603008.SH	Xilinmen Furniture Co., Ltd.
603515.SH	Opple Lighting Co., Ltd.

Consumer Discretionary

603600.SH	UE Furniture Co., Ltd.
603766.SH	Loncin Motor Co., Ltd.
603816.SH	Jason Furniture (Hangzhou) Co., Ltd.
0069.HK	Shangri-La Asia Ltd.
0175.HK	Geely Automobile Holdings Ltd.
0178.HK	Sa Sa International Holdings Ltd.
0751.HK	Skyworth Digital Holdings Ltd.
0787.HK	Global Brands Group Holding Ltd.
1169.HK	Haier Electronics Group Co., Ltd.
1928.HK	Sands China Ltd.
1999.HK	Man Wah Holdings Ltd.
2282.HK	MGM China Holdings Ltd.
2313.HK	Shenzhou International Group Holdings Ltd.
2382.HK	Sunny Optical Technology (Group) Co. Ltd.

Consumer Staples

000523.SZ	Lonkey Industrial Co., Ltd., Guangzhou
000876.SZ	New Hope Liuhe Co., Ltd.
000893.SZ	Donlinks International Investment Co., Ltd.
000998.SZ	Yuan Longping High-tech Agriculture Co., Ltd.
002094.SZ	Qingdao Kingking Applied Chemistry Co., Ltd.
002311.SZ	Guangdong Haid Group Co., Limited
002385.SZ	Beijing Dabeinong Technology Group Co., Ltd.

Consumer Staples

002461.SZ	Guangzhou Zhujiang Brewery Co., Ltd.
002697.SZ	Chengdu Hongqi Chain Co., Ltd.
300175.SZ	Lontrue Co., Ltd.
300498.SZ	Guangdong Wen's Foodstuff Group Co., Ltd.
600251.SH	Xinjiang Guannong Fruit and Antler Group Co., Ltd.
600298.SH	Angel Yeast Co., Ltd.
600300.SH	V V Food and Beverage Co., Ltd.
600439.SH	Henan Rebecca Hair Products Co., Ltd.
600519.SH	Kweichow Moutai Co., Ltd.
600600.SH 0168.HK	Tsingtao Brewery Co. Ltd.
600872.SH	Jonjee Hi-tech Industrial and Commercial Holding Co., Ltd.
600873.SH	Meihua Holdings Group Co., Ltd.
600887.SH	Inner Mongolia Yili Industrial Group Co., Ltd.
603609.SH	Liaoning Wellhope Agri-Tech Joint Stock Co., Ltd.
0142.HK	First Pacific Co. Ltd.
0151.HK	Want Want China Holdings Ltd.
0220.HK	Uni-President China Holdings Ltd.
0345.HK	Vitasoy International Holdings Ltd.
1044.HK	Hengan International Group Co. Ltd.

Health Care

000513.SZ 1513.HK	Livzon Pharmaceutical Group Inc.
----------------------	----------------------------------

Health Care

000538.SZ	Yunnan Baiyao Group Co., Ltd.
000566.SZ	Hainan Haiyao Co., Ltd.
000661.SZ	Changchun High and New Technology Industry (Group) Inc.
002001.SZ	Zhejiang NHU Co., Ltd.
002020.SZ	Zhejiang Jingxin Pharmaceutical Co., Ltd.
002223.SZ	Jiangsu Yuyue Medical Equipment and Supply Co., Ltd.
002294.SZ	Shenzhen Salubris Pharmaceuticals Co., Ltd.
002349.SZ	Nantong Jinghua Pharmaceutical Co., Ltd.
002399.SZ	Shenzhen Hepalink Pharmaceutical Group Co., Ltd.
002422.SZ	Sichuan Kelun Pharmaceutical Co., Ltd.
002432.SZ	Andon Health Co., Ltd.
002437.SZ	Harbin Gloria Pharmaceuticals Co., Ltd.
002550.SZ	Changzhou Qianhong Biopharma Co., Ltd.
002626.SZ	Xiamen Kingdomway Group Company
002653.SZ	Haisco Pharmaceutical Group Co., Ltd.
002675.SZ	Yantai Dongcheng Biochemicals Co., Ltd.
300003.SZ	Lepu Medical Technology (Beijing) Co., Ltd.
300009.SZ	Anhui Anke Biotechnology (Group) Co., Ltd.
300015.SZ	Aier Eye Hospital Group Co., Ltd.
300142.SZ	Walvax Biotechnology Co., Ltd.
300199.SZ	Hybio Pharmaceutical Co., Ltd.
300255.SZ	Hebei Changshan Biochemical Pharmaceutical Co., Ltd.
300267.SZ	Hunan Er-kang Pharmaceutical Co., Ltd.

Health Care

300273.SZ	Zhuhai Hokai Medical Instruments Co., Ltd.
300347.SZ	Hangzhou Tigermed Consulting Co., Ltd.
300363.SZ	Porton Fine Chemicals Ltd.
300406.SZ	Beijing Strong Biotechnologies, Inc.
300439.SZ	Medicalsystem Biotechnology Co., Ltd.
300463.SZ	Maccura Biotechnology Co., Ltd.
600079.SH	Humanwell Healthcare (Group) Co., Ltd.
600085.SH	Beijing Tong Ren Tang Co., Ltd.
600195.SH	China Animal Husbandry Industry Co., Ltd.
600196.SH 2196.HK	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.
600201.SH	Jinyu Bio-Technology Co., Ltd.
600216.SH	Zhejiang Medicine Co., Ltd.
600332.SH 0874.HK	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited
600420.SH	Shanghai Modern Pharmaceutical Co., Ltd.
600422.SH	KPC Pharmaceuticals, Inc.
600436.SH	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.
600587.SH	Shinva Medical Instrument Co., Ltd.
600664.SH	Harbin Pharmaceutical Group Co., Ltd.
1530.HK	3SBio Inc.
2005.HK	SSY Group Ltd.
3320.HK	China Resources Pharmaceutical Group Ltd.

Financials

000001.SZ	Ping An Bank Co., Ltd.
000046.SZ	Oceanwide Holdings Co., Ltd.
000517.SZ	Rongan Property Co., Ltd.
000615.SZ	Kinghand Industrial Investment Co., Ltd.
000620.SZ	Macrolink Culturaltainment Development Co., Ltd.
000776.SZ 1776.HK	GF Securities Co., Ltd.
000797.SZ	China Wuyi Co., Ltd.
000882.SZ	Beijing Hualian Department Store Co., Ltd.
000961.SZ	Jiangsu Zhongnan Construction Group Co., Ltd.
002736.SZ	Guosen Securities Co., Ltd.
600016.SH 1988.HK	China Minsheng Banking Corp., Ltd.
600030.SH 6030.HK	CITIC Securities Company Limited
600036.SH 3968.HK	China Merchants Bank Co., Ltd.
600807.SH	Shandong Tyan Home Co., Ltd.
600837.SH 6837.HK	Haitong Securities Company Ltd.
601009.SH	Bank of Nanjing Co., Ltd.
601166.SH	Industrial Bank Co., Ltd.
601288.SH 1288.HK	Agricultural Bank of China Ltd.
601318.SH 2318.HK	Ping An Insurance (Group) Company of China, Ltd.
601398.SH 1398.HK	Industrial and Commercial Bank of China Ltd.

Financials

601628.SH 2628.HK	China Life Insurance Company Limited
601818.SH 6818.HK	China Everbright Bank Company Limited
601939.SH 0939.HK	China Construction Bank Co., Ltd.
0005.HK	HSBC Holdings plc
0023.HK	Bank of East Asia, Ltd., The
0656.HK	Fosun International Ltd.
2328.HK	PICC Property and Casualty Co. Ltd.
2388.HK	BOC Hong Kong (Holdings) Ltd.
2888.HK	Standard Chartered PLC
3908.HK	China International Capital Corporation Ltd.

Information Technology

000021.SZ	Shenzhen Kaifa Technology Co., Ltd.
000536.SZ	CPT Technology (Group) Co., Ltd.
000662.SZ	Teamax Smart City Technology Corporation Limited
000725.SZ	BOE Technology Group Co., Ltd.
000970.SZ	Beijing Zhong Ke San Huan High-tech Co., Ltd.
000977.SZ	Inspur Electronic Information Industry Co., Ltd.
000988.SZ	Huagong Tech Company Limited
000997.SZ	Fujian Newland Computer Co., Ltd.
002008.SZ	Han's Laser Technology Industry Group Co., Ltd.
002055.SZ	Shenzhen Deren Electronic Co., Ltd.

Information Technology

002063.SZ	YGsoft Inc.
002079.SZ	Suzhou Goodark Electronics Co., Ltd.
002104.SZ	Hengbao Co., Ltd.
002123.SZ	Montnets Rongxin Technology Group Co., Ltd.
002138.SZ	Shenzhen Sunlord Electronics Co., Ltd.
002139.SZ	Shenzhen Topband Co., Ltd.
002152.SZ	GRG Banking Equipment Co., Ltd.
002153.SZ	Beijing Shiji IT Co., Ltd.
002156.SZ	TongFu Microelectronics Co., Ltd.
002161.SZ	Invengo Information Technology Co., Ltd.
002174.SZ	Youzu Interactive Co., Ltd.
002179.SZ	AVIC Jonhon Optronic Technology Co., Ltd.
002180.SZ	Ninestar Corporation
002197.SZ	SZZT Electronics Co., Ltd.
002241.SZ	Goertek Inc.
002273.SZ	Zhejiang Crystal-optech Co., Ltd.
002280.SZ	Hangzhou Liaison Interactive Information Technology Co., Ltd.
002354.SZ	Dalian Zeus Entertainment Co., Ltd.
002371.SZ	NAURA Technology Group Co., Ltd.
002376.SZ	Shandong New Beiyang Information Technology Co., Ltd.
002405.SZ	Navinfo Co., Ltd.
002410.SZ	Glodon Company Limited
002414.SZ	Wuhan Guide Infrared Co., Ltd.

Information Technology

002439.SZ	Venustech Group Inc.
002449.SZ	Foshan Nationstar Optoelectronics Co., Ltd.
002475.SZ	Luxshare Precision Industry Co., Ltd.
002484.SZ	Nantong Jianghai Capacitor Co., Ltd.
002544.SZ	GCI Science and Technology Co., Ltd.
002558.SZ	Giant Network Group Co., Ltd.
002577.SZ	Shenzhen Rapoo Technology Co., Ltd.
002609.SZ	Shenzhen Jieshun Science and Technology Industry Co., Ltd.
002624.SZ	Perfect World Co., Ltd.
002638.SZ	Dongguan Kingsun Optoelectronic Co., Ltd.
002642.SZ	United Electronics Co., Ltd.
002649.SZ	Beyondsoft Corporation
002658.SZ	Beijing SDL Technology Co., Ltd.
002690.SZ	Hefei Meiya Optoelectronic Technology Inc.
002745.SZ	MLS Co., Ltd.
002766.SZ	Shenzhen Soling Industrial Co., Ltd.
002815.SZ	Shenzhen Suntak Circuit Technology Co., Ltd.
300002.SZ	Beijing Ultrapower Software Co., Ltd.
300010.SZ	Beijing Lanxum Technology Co., Ltd.
300043.SZ	Rastar Group
300047.SZ	Shenzhen Tianyuan Dic Information Technology Co., Ltd.
300053.SZ	Zhuhai Orbita Control Engineering Co., Ltd.
300065.SZ	Beijing Highlander Digital Technology Co., Ltd.

Information Technology

300066.SZ Sanchuan Wisdom Technology Co., Ltd.

300128.SZ Suzhou Jinfu Technology Co., Ltd.

300188.SZ Xiamen Meiya Pico Information Co., Ltd.

300202.SZ Julong Co., Ltd.

300205.SZ Wuhan Tianyu Information Industry Co., Ltd.

300212.SZ Beijing E-hualu Information Technology Co., Ltd.

300231.SZ Beijing Trustfar Technology Co., Ltd.

300256.SZ Zhejiang Firststar Panel Technology Co., Ltd.

300296.SZ Leyard Optoelectronic Co., Ltd.

300299.SZ Fuchun Technology Co., Ltd.

300339.SZ Jiangsu Hoperun Software Co., Ltd.

300348.SZ Shenzhen Sunline Tech Co., Ltd.

300351.SZ Zhejiang Yonggui Electric Equipment Co., Ltd.

300352.SZ Beijing VRV Software Corporation Limited.

300367.SZ Netposa Technologies, Ltd.

300368.SZ Hebei Huijin Electromechanical Co., Ltd.

300373.SZ Yangzhou Yangjie Electronic Technology Co., Ltd.

300386.SZ Feitian Technologies Co., Ltd.

300408.SZ Chaozhou Three-Circle (Group) Co., Ltd.

300418.SZ Beijing Kunlun Tech Co., Ltd.

300502.SZ Eoptolink Technology Inc., Ltd.

300531.SZ Shenzhen Urovo Technology Co., Ltd.

600410.SH Beijing Teamsun Technology Co., Ltd.

Information Technology

600563.SH	Xiamen Faratronic Co., Ltd.
600584.SH	Jiangsu Changjiang Electronics Technology Co., Ltd.
600651.SH	Feilo Acoustics Co., Ltd. Shanghai
600667.SH	Wuxi Taiji Industry Company Ltd.
600703.SH	Sanan Optoelectronics Co., Ltd.
600718.SH	Neusoft Corporation
603118.SH	Shenzhen Gongjin Electronics Co., Ltd.
603258.SH	Hangzhou Electronic Soul Network Technology Co., Ltd.
603888.SH	Xinhuanet Co., Ltd.
603989.SH	Hunan Aihua Group Co., Ltd.
0354.HK	Chinasoft International Ltd.
0522.HK	ASM Pacific Technology Ltd.
0981.HK	Semiconductor Manufacturing International Corporation
1282.HK	China Goldjoy Group Ltd.
3969.HK	China Railway Signal & Communication Corporation Ltd.

Telecommunication Services

000063.SZ 0763.HK	ZTE Corporation
000547.SZ	Addsino Co., Ltd.
002052.SZ	Shenzhen Coship Electronics Co., Ltd.
002194.SZ	Wuhan Fingu Electronic Technology Co., Ltd.
002281.SZ	Accelink Technologies Co., Ltd.
002446.SZ	Guangdong Shenglu Telecommunication Tech. Co., Ltd.

Telecommunication Services

002583.SZ	Hytera Communications Corporation Limited
300079.SZ	Beijing Sumavision Technologies Co., Ltd.
300134.SZ	Shenzhen Tatfook Technology Co., Ltd.
300252.SZ	Kingsignal Technology Co., Ltd.
300292.SZ	Wutong Holding Group Co., Ltd.
300353.SZ	Kyland Technology Co., Ltd.
600050.SH	China United Network Communications Limited
600485.SH	Beijing Xinwei Technology Group Co., Ltd.
600487.SH	Hengtong Optic-electric Co., Ltd.
600522.SH	Jiangsu Zhongtian Technology Co., Ltd.
0762.HK	China Unicom (Hong Kong) Ltd.

Utilities

000591.SZ	CECEP Solar Energy Co., Ltd.
000939.SZ	Kaidi Ecological and Environmental Technology Co., Ltd.
600008.SH	Beijing Capital Co., Ltd.
600310.SH	Guangxi Guidong Electric Power Co., Ltd.
600900.SH	China Yangtze Power Co., Ltd.
0002.HK	CLP Holdings Ltd.

Company Profile

China Exchanges Services Company Limited (CESC) is a ground-breaking joint venture of Hong Kong Exchanges and Clearing Limited (HKEX), Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE). Established in Hong Kong in 2012, CESC aims to contribute to the healthy development of China's capital markets and the deepening of the three exchanges' links with global investors.

CESC is designed to make contributions to the development of China's capital markets and the internationalisation of the three exchanges. CESC will develop new products, such as index-linked derivatives, and connect the rest of the world to the financial markets in Hong Kong and Mainland China. CESC will develop cross-border indices based on products traded on the three exchanges, develop industry classifications for listed companies, and create information standards and products.

With resources from HKEX, SSE and SZSE in market data, business development and system support, and with the foundation of Mainland China and Hong Kong, CESC aims to be a comprehensive provider of exchange-related services. Relying on strong support from its shareholders, CESC's business started with developing cross-border indices covering the Hong Kong, Shanghai and Shenzhen markets and now includes management of the CESC's Index Series.

Looking forward, depending on market demand, CESC may expand its scope to cover Mainland enterprises listed overseas. Apart from its index business, CESC will develop more cross-border products for trading and will provide information services as well as other exchange services.

The CES Index Series has been used to develop Hong Kong-listed derivatives and Exchange Traded Funds (ETFs), including cross-border equity index products and A-share index products. Such index-linked products give global investors access to Mainland Chinese financial assets, and Mainland Chinese investors access to overseas investment products through established channels like the Qualified Domestic Institutional Investor (QDII), Qualified Foreign Institutional Investor (QFII), RMB Qualified Foreign Institutional Investor (RQFII) schemes and the Stock Connect program.

Disclaimer

The copyright of “The Belt and Road Initiative: Participation of Listed Companies under the Stock Connect” (The Report) is owned by China Exchanges Services Company Limited (“CESC”) and its contents are original. Distribution, redistribution, reproduction, modification, transmission, use, reuse and/or storage of the Information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of CESC.

All information contained herein (the “Information”) is provided for reference only. CESC endeavours to ensure the accuracy and reliability of the information but makes no warranty or representation as to its accuracy, completeness, reliability or suitability for any particular purpose. CESC accepts no liability (whether in tort or contract or otherwise) whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information and/or from any decision, action or non-action based or in reliance upon the Information. None of the Information is intended to constitute investment advice and/or a recommendation to make (or refrain from making) any kind of investment decision. Any person intending to use the Information and/or any part thereof should seek independent professional advice.

©2018 China Exchanges Services Company Limited. All rights reserved.

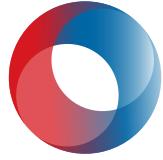
Editorial committee

	Kay Ng	KaySKNg@cesc.com
Authors	Wilson Chui	WilsonWSChui@cesc.com
Co-Authors	Stephen Shiu	StephenShiu@cesc.com
	Ivan Ng	IvanMHNg@cesc.com

Contact Us

Suites 906-908, 9/F, Two Exchange Square,
8 Connaught Place, Central, Hong Kong
Tel: (852) 2803 8200
Fax: (852) 2868 3770
E-mail: cescinfo@cesc.com
Web: www.cesc.com





中華交易服務
CHINA
EXCHANGES
SERVICES

