Summary: Hengli (Hong Kong) Real Estate Ltd. May 14

Description:

Abstract
Small scale and limited number of projects. Short operating history. High integration with parent’s operations and finances. High leverage because of status as parent’s offshore financing vehicle. Potential liquidity support from parent. The stable outlook on Hengli (Hong Kong) Real Estate Ltd. reflects the outlook on the company’s parent Poly Real Estate Group Co. Ltd. (PRE) and our assessment that Hengli’s position as a "highly strategic" entity of PRE will remain unchanged over the next two years. The outlook on PRE reflects our expectation that the company will maintain its good market position and strong property sales in a stable property market in China over the next 12-24 months. We also expect that the company’s financial strength will stabilize as...

Companies mentioned in this report are:
- Hengli (Hong Kong) Real Estate Ltd.

Action: Review

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