Summary: Hengli (Hong Kong) Real Estate Ltd. May 15

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 that on the company's parent Poly Real Estate Group Co. Ltd. (PRE: BBB+/Stable/--; cnA+/--). The outlook also incorporates our view that Hengli will remain a "highly strategic" subsidiary of PRE over the next two years. The outlook on PRE reflects our expectation that the company will maintain its good market position and large property sales in China over the next 12-24 months. We also expect the company to control its leverage over the same period, such that...

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

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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