



CCXAP Updated Rating Methodology for Global Real Estate Development Companies

Hong Kong, 30 December 2019 - China Chengxin (Asia Pacific) Credit Ratings (“CCXAP”) has published the revised version of global rating methodology for real estate development industry. This rating methodology adopted by CCXAP applies to the real estate development industry, which includes companies whose main business is in the development and sales of residential and commercial properties.

The revised methodology replaces the “Rating Methodology for Real Estate Development Industry” published in April 2019, effective on 30 December 2019.

To access the updated methodology, which is now publicly available, please go to www.ccxap.com or use the link below.

LINK TO UPDATED METHODOLOGY REPORT: [\[link\]](#).

The methodology is revised according to internal assessment on the original edition, which incorporates 1.) amendment of a few rating factors (including adoption of qualitative, quantitative factors as well as their weightings and thresholds); 2.) adjustment of the scorecard model; and 3.) review of internal guideline on qualitative factors, such as external supports, in order to differentiate the credit quality and indicated results of rated entities.

Ratings Impact

The implementation of the updated methodology will cause rating changes on some of our rated entities. The information of the rating changes is available by clicking on the following link: [\[link\]](#), which lists out the affected entities and their rating changes.

Contacts of Credit Ratings

For more information, please call our hotlines: Hong Kong +852 2860-7111. You can also email us at info@ccxap.com or visit our web site at www.ccxap.com.

Guo Zhang
Director -- Credit Ratings
guo_zhang@ccxap.com

Tel: +852-2860 7111

Disclaimer

Credit ratings assigned by China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) are based on CCXAP’s rating principles of independence, fairness and objectivity. A credit rating reveals and ranks specific risks, but it does not cover all risks embedded in the rated entity or the rated debt issue.

Credit ratings are not recommendations for investors to buy, sell or hold debt securities, nor measurements of market value of the rated entities or the rated debt issues. While CCXAP has obtained information from sources it believes to be reliable, CCXAP does not perform an audit and undertakes no duty of due diligence or independent verification of information it receives from the rated entity.

CCXAP’s public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means. The methodology used in this rating is Rating Methodology for Real Estate Development Industry dated December 2019, available at www.ccxap.com (Rating Process -> Rating Methodology).

All information published in this document belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained in this document reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee the accuracy, adequacy, completeness or timeliness of any information included in this document. None of the information may be used, including without limitation reproducing, amending, sending, distributing, transferring, lending, translating, or adapting the information, for subsequent use without CCXAP's prior written permission.

CCXAP is not liable for any in whole or part caused by, resulting from or relating to any error (neglect or otherwise) or other circumstance or contingency within or outside the control of CCXAP's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, interpretation, analysis, editing, transcription, publication, communication or delivery of any such information, or any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation lost profits), even if CCXAP, or representatives thereof, are advised of the possibility of such damage, losses or expenses.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 805-808, Jardine House, 1 Connaught Place, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852-2860 7111

Fax: +852-2868 0656