

Rating Action

21 June 2016

## **Shenzhen International Holdings Limited**

### **China Chengxin (Asia Pacific) Credit Ratings withdrew ratings of Shenzhen International Holdings Limited**

China Chengxin (Asia Pacific) Credit Ratings has today (21 June 2016) decided to discontinue the unsolicited credit rating of Shenzhen International Holdings Limited because CCXAP has decided to withdraw the unsolicited corporate credit ratings case by case, depending on availability of suitable manpower deployed for the unsolicited ratings. Please refer to CCXAP's policies for withdrawn of credit ratings, available at [www.ccxap.com](http://www.ccxap.com) (Rating Process -> Rating Definition and Meaning).

## Appendix. CCXAP's Credit Rating Symbols and their Meaning

China Chengxin (Asia Pacific) Credit Ratings Company Limited uses simple, consistent, and comparable rating symbols expressed in letters to represent the credit worthiness of rated entities and rated debt issues.

### A. Long-Term Credit Ratings

A long-term credit rating refers to a rating for a period of more than 12 months.

Rating Symbol	Definition
<b>AAAg</b>	Capacity to meet commitments on short-term and long-term debts is extremely strong. Business is operated in a virtuous circle. The foreseeable uncertainty on business operations is minimal.
<b>AAg+</b> <b>AAg</b> <b>AAg-</b>	Capacity to meet short-term and long-term financial commitments is very strong. Business is operated in a virtuous circle. Foreseeable uncertainty in business operations is relatively low.
<b>Ag+</b> <b>Ag</b> <b>Ag-</b>	Capacity to meet short-term and long-term commitments is strong. Business is operated in a virtuous circle. Business operation and development may be affected by internal uncertain factors, which may create fluctuations in profitability and solvency of the issuer.
<b>BBBg+</b> <b>BBBg</b> <b>BBBg-</b>	Capacity to meet financial commitment is considered adequate and capacity to meet short-term and long-term commitments is satisfactory. Business is operated in a virtuous circle. Business is affected by internal and external uncertainties. Profitability and solvency may experience significant fluctuation. Principal and interest may not be sufficiently protected by the terms of agreement.
<b>BBg+</b> <b>BBg</b> <b>BBg-</b>	Capacity to meet short-term and long-term financial commitment is relatively weak. Financial commitment towards short-term and long-term debts is below average. Status of business operations and development is not good. Solvency is unstable and subject to sustainable risk.
<b>Bg+</b> <b>Bg</b> <b>Bg-</b>	Financial commitment towards short-term and long-term debts is bad. Business is affected by internal and external uncertain factors. There are difficulties in business operations. Solvency is uncertain and subject to high credit risk.
<b>CCCg</b>	Financial commitment towards short-term and long-term debts is very bad. Business is affected by internal and external uncertain factors. There are difficulties in business operations. Poor solvency with very high credit risk.
<b>CCg</b>	Financial commitment towards short-term and long-term debts is extremely bad. Business operations are poor. There are very limited positive internal and external factors to support business operation and development. Extremely high credit risk is found.
<b>Cg</b>	Financial commitment towards short-term and long-term debts is insolvent. Business falls into a vicious circle. Very limited positive internal and external factors are found to support business operations and development in positive cycle. Extremely high credit risk is seen and is near default.
<b>Dg</b>	Unable to meet financial commitments. Default is confirmed.

### B. Long-term Credit Rating Outlook

A rating outlook is the medium- and long-term trend of the credit rating of a rated entity. In formulating a rating outlook, CCXAP considers the potential change in economic and commercial factors from a medium- and long-term perspective for a period of 12 to 18 months.

<b>Positive</b>	Indicates a rating with an ascending trend
<b>Negative</b>	Indicates a rating with a descending trend
<b>Stable</b>	Indicates the rating is likely to be stable

Copyright 2016, China Chengxin (Asia Pacific) Credit Ratings Company Limited. All rights reserved.

### **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](http://www.ccxap.com) (Rating Results) and may be distributed through media and other means. The methodology used in this rating is available at [www.ccxap.com](http://www.ccxap.com) (Rating Process -> Rating Methodology - Toll Road Operator in China).

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: 1 Suites 805-808, 8/F, Jardine House, 1 Connaught Place,  
Central, Hong Kong

Website: [www.ccxap.com](http://www.ccxap.com)

Email: [info@ccxap.com](mailto:info@ccxap.com)

Tel: +852-2860 7111

Fax: +852-2868 0656