

Combing through the creditworthiness of regional governments in Sichuan Province

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Summary

Economic development of the prefecture-level regions in Sichuan is relatively unbalanced, showing a pattern of “one superpower and many weak”. Chengdu reported a GDP size of RMB1,991.7 billion in 2021, representing 37% of the gross regional production (GDP) of the Sichuan province, while over half of its peers had a GDP of less than RMB200 billion. Only Chengdu and Panzhihua in Sichuan outperformed the national average in 2021. The capital city has a siphon effect on the population and resources of its peers in the province, which to some extent, hinders the economic development of some prefecture-level cities such as Ziyang and Bazhong, which have seen severe population outflows in recent years. Apart from Chengdu, prefecture-level cities including Yibing, Deyang, Leshan and Luzhou possess higher economic scores based on our calculations.

There are considerable gaps among the budgetary strength and debt level of various cities in Sichuan province. Chengdu takes a lead in overall budgetary revenue strength in Sichuan with its budgetary revenue amounting to RMB426.7 billion in 2021, but the city also bore major government debts for the province. Our calculation shows that the debt to revenue ratio of Chengdu was the highest among prefecture-level governments at 268% in 2021. There are some other prefecture-level cities that had higher budgetary strength scores, including Yibin, Mianyang, Meishan and Panzhihua. On the other hand, cities such as Guang'an and Ya'an had weak economic and fiscal strength, but their overall debt burden is relatively light.

Economic and budgetary strength of the districts and counties in Chengdu has obvious location characteristics. In terms of GDP, the economic scale of the districts and counties in Chengdu shows the order that the central urban area is stronger than the suburban areas, and the suburban areas are stronger than the exurbs. The central urban areas (such as Qingyang, Jinjiang and Wuhou districts), and suburb areas with solid industrial foundations and high economic growth (such as Wenjiang, Shuangliu and Qingbaijiang districts) have a good budgetary revenue base and relatively strong budgetary strength.

Liquidity condition of county-level divisions of Chengdu as a whole is better than other prefecture-level cities in Sichuan province. Chengdu's fiscal deposit to debt interest payment ratio is estimated to be 1,172%, and its broad liquidity coverage ratio to be 315% during the 2022-2023 period. This reflects that despite the city's large debt scale, it has gathered the fiscal resources from Sichuan, hence maintaining overall high liquidity and strong solvency. Therefore, the liquidity status of the districts and counties in Chengdu is also better than the average level of other prefecture-level cities in Sichuan province. We estimate that the liquidity indicators of Ya'an and Bazhong are relatively weak, indicating the governments' relatively tight liquidity.

Sichuan has shown much disparity in stand-alone indicative credit estimates (ICE) of prefecture-level governments. After considering the support of their higher-level governments, the results of indicative credit estimates are relatively concentrated. ¹The stand-alone indicative credit estimates of prefecture-level governments in Sichuan were mostly at {bbb} and {bb+}. Nevertheless, the indicative credit estimates of the prefecture-level governments are substantially enhanced after taking into account the support from their higher-level government (Sichuan provincial government), with half at {BBB+}. Likewise, the overall creditworthiness of county-level divisions of Chengdu is also improved if support from higher-level governments is factored in, with more than half of the indicative credit estimates at {BBB}.

Indicative credit estimates expressed in this report are Pengyuan International's view on creditworthiness derived from desktop analysis based on public information. This research involved using public information to generate a potential opinion on the creditworthiness of local governments in Sichuan province. It is critical to stress that the credit opinions presented in this report are not credit ratings and should not be construed as such, nor should they be construed as an indicator of a final credit rating on any particular issuer, but rather are preliminary opinions of possible creditworthiness based on the research performed.

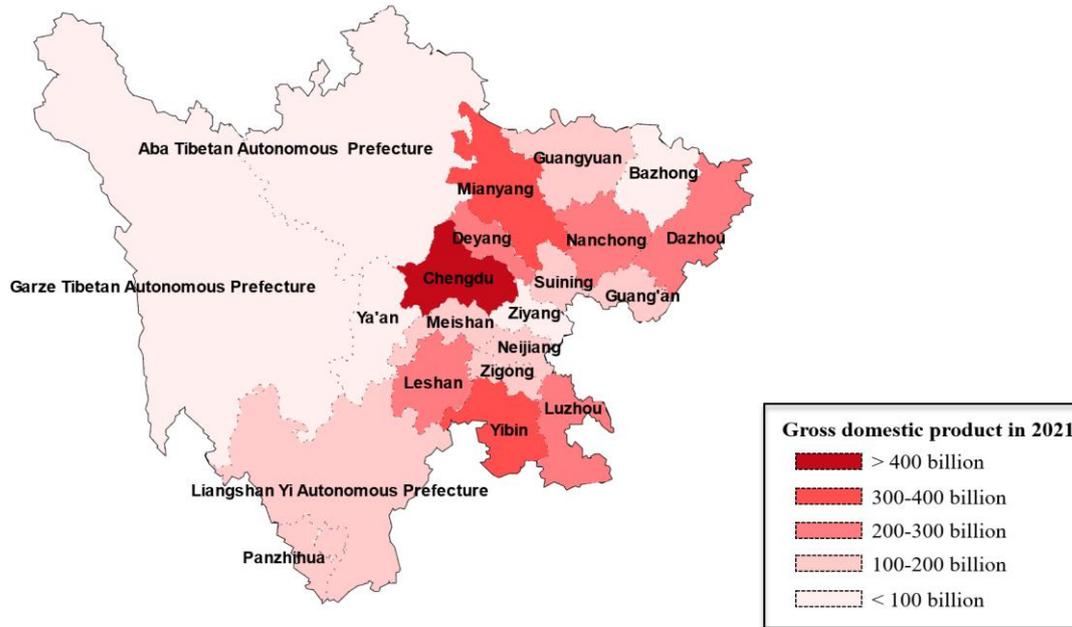
This research report is written in Chinese. In case of any discrepancies between the English version and the Chinese version, the Chinese version shall prevail.

¹ Indicative credit estimates expressed in this report are Pengyuan International's view of the potential creditworthiness of governments derived from desktop analysis based on public information.

Economic overview of prefecture-level governments in Sichuan

The economic development of the prefecture-level regions in Sichuan is relatively unbalanced, showing a pattern of “one superpower and many weak”. From the perspective of the GDP scale, the provincial capital Chengdu reported a GDP of RMB1,991.7 billion in 2021, representing 37% of Sichuan province’s GDP, nearly six times the city with the second-highest GDP—Mianyang. Over half of the cities in Sichuan had a GDP of less than RMB200 billion in 2021, implying a massive economic gap with Chengdu (Exhibit 1).

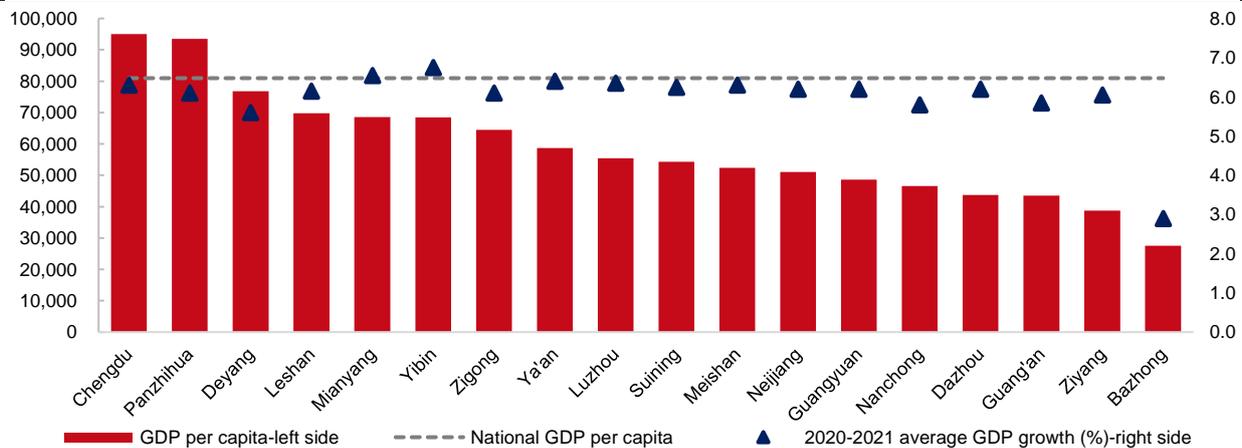
Exhibit 1: Gross Domestic Product of prefectural-level regions of Sichuan province (RMB)



Source: local governments’ bureaus, Pengyuan International

In terms of GDP per capita, only Chengdu and Panzhihua in Sichuan had GDP per capita exceeding the national average of RMB80,976 in 2021. To break this down, Panzhihua’s economy has relied heavily on steel, automobiles, machinery and equipment and other heavy industries to register a higher GDP per capita. It can be seen that the economic development of Sichuan is relatively uneven, and the economic development of other prefecture-level cities except Chengdu is mediocre. Prefecture-level cities with a weak economy, such as Bazhong City, are subject to inconvenient transportation, poor industrial structure, late economic development, and large population loss. In 2021, the city had a GDP per capita of less than RMB30,000, and its GDP growth rate over the past two years ranked last place in the province (Exhibit 2). Except for Bazhong, despite the impact of the epidemic, most prefecture-level cities in Sichuan have maintained an average economic growth rate of more than 6% between 2020 and 2021, with no major difference among them.

Exhibit 2: Economic development of prefecture-level cities of Sichuan in 2021 (RMB)



Source: local governments’ bureaus, Pengyuan International

The economic landscape of "Chengdu being super developed and others being weak" is closely related to the "Making the provincial capital strong" strategy implemented by the Sichuan provincial government. Compared with other major economic provinces in China, Sichuan is a landlocked province and has a complex geographical environment. This led to the lack of strength to set out all-round development in the province at the beginning of the reform and opening-up of China in the early years, so the province chose to marshal its resources for the economic development of Chengdu. As a result, Chengdu has successfully become a new first-tier city in virtue of the strategy, retaining a large amount of industrial investment, capital flow and talent reserve for Sichuan province. At the same time, the strategy also brought the disadvantage of unbalanced economic development to Sichuan province, resulting in the outflow of industries and people from some relatively backward prefecture-level cities to varying degrees.

Chengdu's population has grown by nearly 50% from 2010 to 2020, while some prefecture-level regions have seen various extent of population contraction with the population outflow rate of Bazhong, Neijiang, Suining and other cities more than 10% over the 2010-2020 decade. The city that saw the biggest percentage decline was Ziyang, with its population shrinking by 37% over the past decade (Table 1). This reflects the fact that Chengdu attracts the population from other prefecture-level cities amid the "making the provincial capital strong" strategy. We believe the continuous population decline is detrimental to their economic development in the long term. In this regard, the provincial government has been managing to change the pattern of unbalanced development of prefecture-level cities and support the economic development of other prefecture-level cities. Overall, we estimate that in Sichuan province, in addition to Chengdu, the prefecture-level cities with the highest comprehensive economic scores are Yibing, Deyang, Leshan and Luzhou, based on our estimation.

Table 1: Population of prefectural-level divisions of Sichuan province

	2010 population (million)	2020 population (million)	Increment (million)	Growth rate(%)
Chengdu	14.0	20.9	6.9	49.0
Nanchong	6.3	5.6	-0.7	-10.7
Dazhou	5.5	5.4	-0.1	-1.5
Mianyang	4.6	4.9	0.3	5.5
Yibin	4.5	4.6	0.1	2.6
Luzhou	4.2	4.3	0.0	0.8
Deyang	3.6	3.5	-0.2	-4.4
Guang'an	3.2	3.3	0.0	1.5
Leshan	3.2	3.2	-0.1	-2.3
Neijiang	3.7	3.1	-0.6	-15.2
Meishan	3.0	3.0	0.0	0.2
Suining	3.3	2.8	-0.4	-13.5
Bazhong	3.3	2.7	-0.6	-17.4
Zigong	2.7	2.5	-0.2	-7.1
Ziyang	3.7	2.3	-1.4	-37.0
Guangyuan	2.5	2.3	-0.2	-7.2
Ya'an	1.5	1.4	-0.1	-4.8
Panzhihua	1.2	1.2	0.0	-0.2

Note: The population in 2010 and 2020 is based on the Seven Census Bulletin.

Source: local governments' bureaus, Pengyuan International

Fiscal position of prefecture-level governments in Sichuan

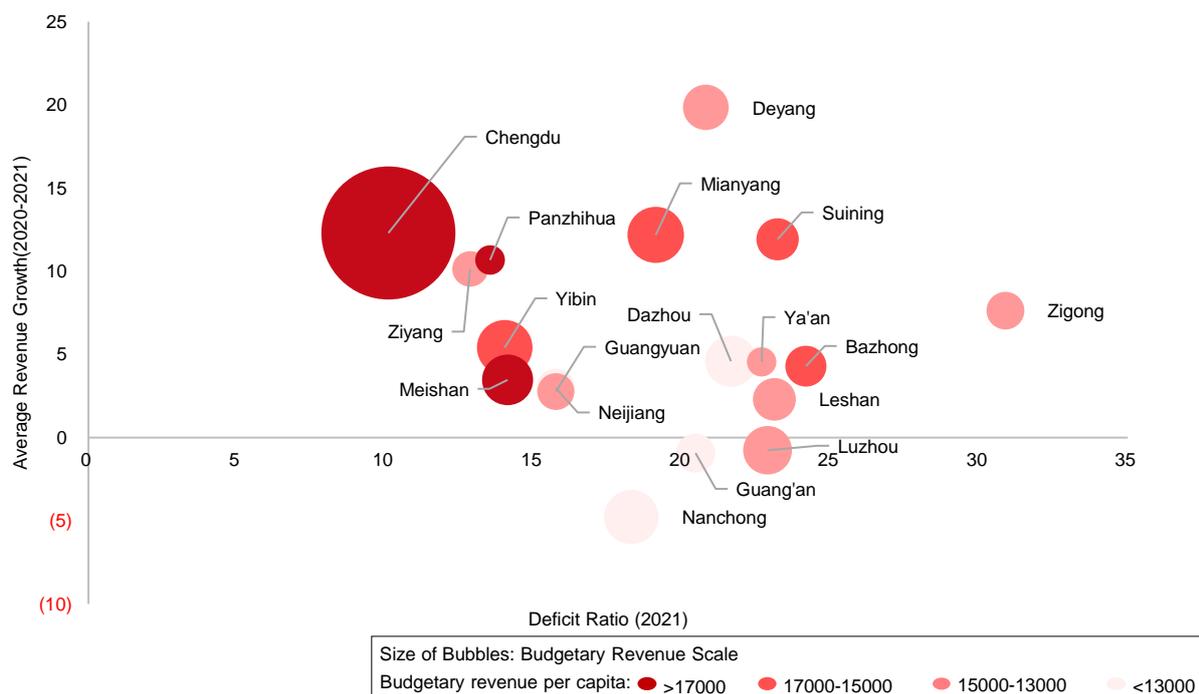
In terms of budgetary revenue scale, Chengdu's revenue scale was much larger than its peers at RMB426.7 billion in 2021. Followed by cities such as Mianyang, Yibin and Nanchong, whose budget revenue base was about RMB72.5 billion. These cities are core cities in different economic zones in Sichuan and are cultivated as a secondary growth tier with their budgetary revenue larger than other prefecture-level regions. From the perspective of budgetary revenue per capita, Chengdu and Meishan were the only two prefecture-level cities with revenue per capita over RMB20,000. Meishan registered higher budgetary revenue per capita due to high revenue from government funds as a result of the large-scale land sale. Besides, other prefecture-level cities in Sichuan have not seen great divergencies in their budgetary revenue per capita (Exhibit 3).

Regarding the deficit to revenue ratio over the past two years, Chengdu maintained the lowest two-year average ratio at 10% in Sichuan province, which was attributed to quality budgetary revenue sources and moderate budgetary expenditure. The deficit to revenue ratio was 15%-25% among most prefecture-level cities and the overall level was in upper-middle-range in the country. The deficit pressure on Zigong was heavy with its average deficit to revenue ratio for the last two years being 31%, indicating a serious fiscal imbalance.

In the past two years, the budgetary revenue growth rate of prefecture-level cities in Sichuan Province has been quite diverse. Among them, there are six cities with more than 10% average growth, including Deyang, Chengdu, Mianyang and other cities with relatively smooth industrial development and land sales. The budgetary revenue declines in Nanchong, Guang'an and Luzhou are mainly dragged down by the decline in their revenue from the government-managed fund.

To sum up, we estimate that in Sichuan province, Chengdu's fiscal strength score is significantly ahead, and other prefecture-level cities with higher fiscal strength scores are Yibin, Mianyang, Meishan and Panzhihua.

Exhibit 3: Budgetary revenue of prefecture-level governments of Sichuan in 2021 (RMB, %)



Notes: The budgetary revenue includes general public budgetary revenue, refunds and transfer payments and revenue from government fund; Deficit Ratio=deficit/budgetary revenue.

Source: local governments' bureaus, Pengyuan International

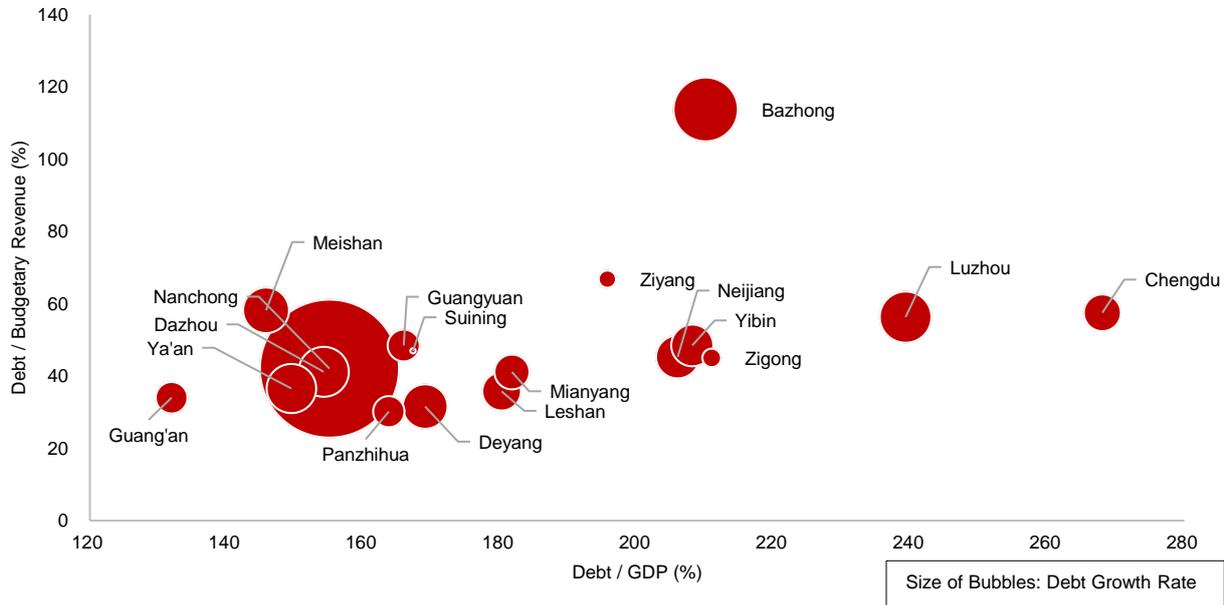
Debt burden on prefecture-level governments in Sichuan

We use debt-to-GDP and debt-to-revenue ratios to measure local governments' debt levels. Chengdu had the highest debt-to-revenue ratio in the province at 268% in 2021. This shows that the "making the provincial capital strong" strategy allows Chengdu to undertake core economic development tasks and to assume major governmental debt for Sichuan province. We consider Chengdu to be at a higher stage of economic development and have gathered quality financial resources of the province with strong debt carrying capacity and solvency. Thus, even though the city's leverage is relatively high, its overall debt risk is manageable. Luzhou, Bazhong, Zigong, Yibin and Neijiang were other prefecture-level cities with a debt-to-revenue ratio of over 200% (Exhibit 4).

On the other hand, the debt-to-revenue ratio of most of the prefecture-level governments in Sichuan was below 60%, but that of Ziyang and Bazhong was over 60%. This implies such cities have relatively high leverage and limited capacity to sustain more debt when measuring debt against their GDP. Bazhong is worth noting that, with a debt-to-GDP ratio of 114%, it is saddled with a debt burden far higher than its peers. Prefecture-level regions such as Guang'an, Ya'an and Panzhihua had low debt-to-GDP and debt-to-revenue ratios, reflecting a light debt burden.

Sichuan did not have much disparity in debt growth between its cities over the past two years. Only the broad debt of Nanchong grew significantly with the two-year average growth rate exceeding 15%, but its overall leverage remained moderate.

Exhibit 4: Debt burden on prefecture-level governments of Sichuan in 2021 (%)



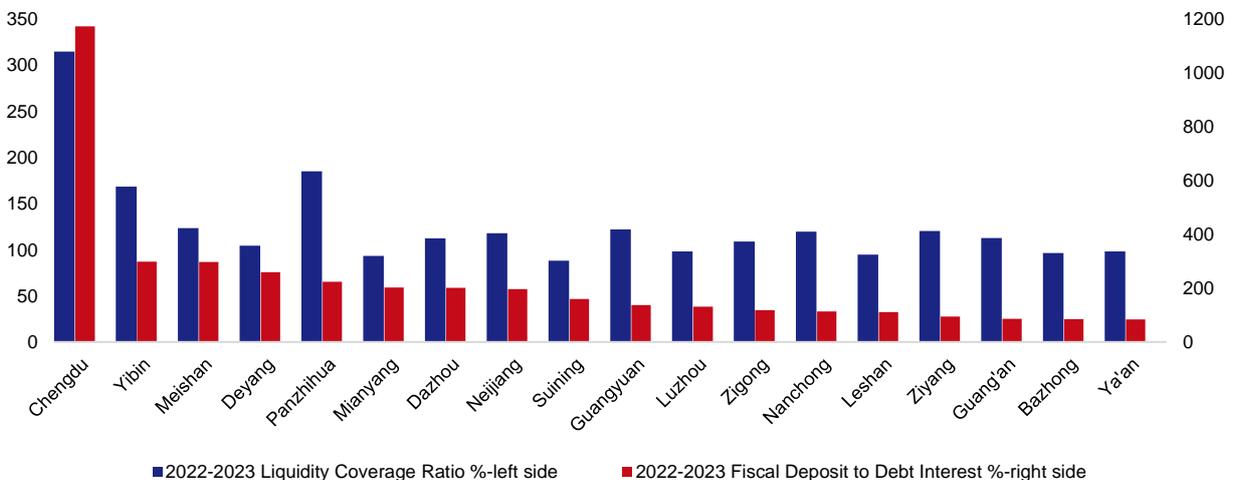
Note: Debt includes direct debt and estimated hidden debt.
Source: local governments' bureaus, Pengyuan International

Liquidity position of prefecture-level governments in Sichuan

We assess the government's internal liquidity position over the next two years using the fiscal deposit to debt interest payment ratio. Chengdu is undoubtedly leading the rest of the province with its average fiscal deposit to debt interest payment ratio of 1,172% (2022-2023), implying the capital city has assembled the financial resources of Sichuan, hence possessing abundant fiscal capital. Although it has large outstanding debts, it has a generally good liquidity position and its solvency is strong.

According to our estimations of the broad liquidity coverage ratio from 2022 to 2023, Chengdu is well above other prefecture-level regions at 315%. It is worth noting that Ya'an and Bazhong have a fiscal deposit to interest payment ratio and liquidity coverage ratio of less than 100% from 2022 through 2023, meaning they may face some liquidity strain in the foreseeable future (Exhibit 5).

Exhibit 5: Liquidity position of prefecture-level governments in Sichuan (%)

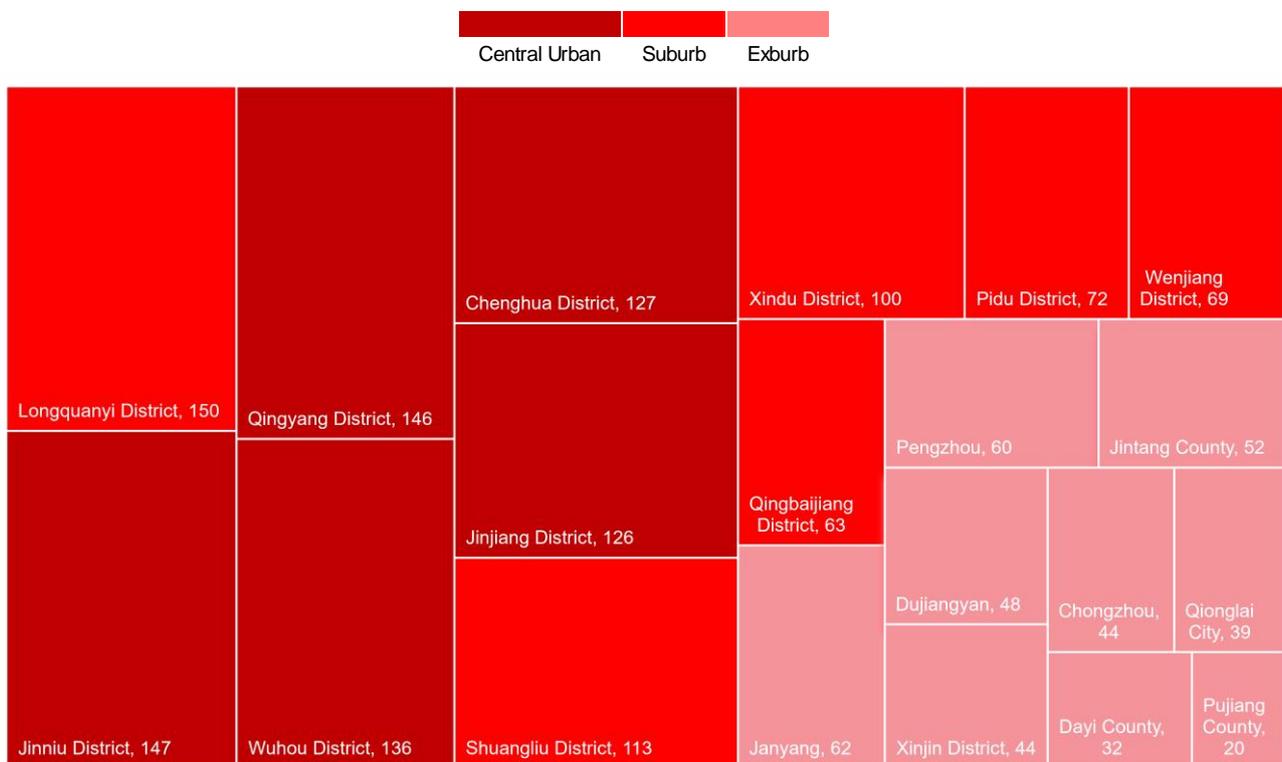


Notes: Liquidity Coverage Ratio=(fiscal deposit + other potential liquidity sources)/(due debt and interest payments + other potential liquidity needs).
Source: local governments' bureaus, Pengyuan International

Economic overview of county-level governments in Chengdu

Under the strategy of “making the provincial capital strong” of Sichuan province, the economic strength of the districts and counties under Chengdu’s jurisdiction can be comparable to that of some cities in the province. In terms of GDP, the central urban area has a somewhat larger GDP than the suburban area, and the suburbs greater than the exurbs in county-level divisions of Chengdu, among which Longquanyi district as a suburb is notably the largest economy, which is highly correlated with the fact that the Chengdu Economic and Technological Development Zone (CETDZ) located in this district. The CETDZ has established an industrial industry dominated by the automobile industry chain with the support of favorable government policies since 1990, making it an important industrial base in Chengdu. From the perspective of GDP per capita, the central urban area has a relatively higher GDP per capita with districts including Jinjiang, Qingyang and Wuhou registering more than RMB100,000 in 2021. Some county-level divisions with developed industries such as Shuangliu, Pidu and Qingbaijiang districts also had higher GDP per capita of above RMB100,000 (Exhibit 6).

Exhibit 6: GDP of county-level governments of Chengdu in 2021 (RMB billion)



Source: local governments’ bureaus, Pengyuan International

The city’s population has grown rapidly over the past few years and most of its districts and counties have maintained a high growth rate, especially some suburban areas, the population of which has risen substantially due to the rapid economic development in recent years, coupled with the population radiation from the core area. To break this down, Xindu district and Wenjiang district’s resident population has grown more than 100% over the 2010 to 2020 decade and that of Longquanyi and Pidu districts also has grown over 50% during the same period (Table 2). The substantial growth of the population has a strong promoting effect on the industrial production, business operations, consumption and investment of the region, which is beneficial to the development of the regional economy. On the other hand, Janyang city has experienced a larger population contraction. Janyang is a county-level city that was handed over by Ziyang city to Chengdu in 2016, so its population loss is at a similar level to Ziyang city. Wuhou District has always been the core urban area of Chengdu, and it is also an old urban area. In the past, with the development of surrounding areas, the resident population has also spilled out to the surrounding regions.

Table 2: Population growth of county-level governments of Chengdu

	2010 population (million)	2020 population (million)	Increment (million)	Growth rate(%)
Xindu District	0.8	1.6	0.8	100.9
Shuangliu District	1.3	1.5	0.2	14.5
Pidu District	0.9	1.4	0.5	55.2
Chenghua District	0.9	1.4	0.4	47.2
Longquanyi District	0.8	1.3	0.6	75.5
Jinniu District	1.2	1.3	0.1	5.4
Wuhou District	1.4	1.2	-0.2	-12.3
Wenjiang District	0.5	1.0	0.5	111.7
Qingyang District	0.8	1.0	0.1	15.4
Jinjiang District	0.7	0.9	0.2	30.8
Jintang County	0.7	0.8	0.1	11.6
Pengzhou	0.8	0.8	0.0	2.3
Jinyang	1.1	0.7	-0.3	-31.1
Chongzhou	0.7	0.7	0.1	11.3
Dujiangyan	0.7	0.7	0.1	7.9
Qionglai	0.6	0.6	0.0	-1.6
Dayi County	0.5	0.5	0.0	2.7
Qingbaijiang District	0.4	0.5	0.1	28.4
Xinjin District	0.3	0.4	0.1	20.3
Pujiang County	0.2	0.3	0.0	5.4

Note: The population in 2010 and 2020 is based on the Seven Census Bulletin.

Source: local governments' bureaus, Pengyuan International

Fiscal position of county-level governments in Chengdu

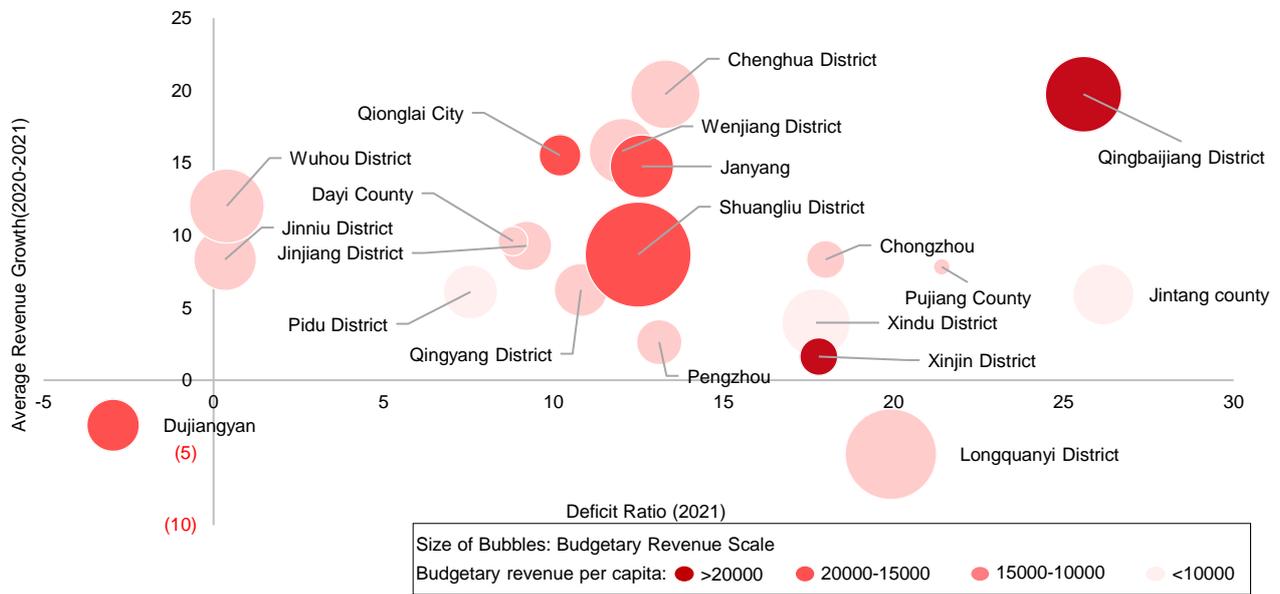
The central urban area and major industrial areas in Chengdu possess a solid revenue scale with little divergence, while some remote districts and counties with relatively weak industrial bases have a relatively small revenue scale, such as Dayi county, Pujiang county and Chongzhou city (Exhibit 7).

In terms of the deficit-to-revenue ratio over the past two years, the ratio of districts and counties in the central urban area is relatively lower than the suburban and exurban areas, mainly between 0% to 13%. But the budgetary deficit-to-revenue ratio of county-level divisions in the suburban and exurban areas is estimated to be relatively high with wide disparity, among which Dujiangyan is estimated to be the lowest one at -3% and Jintang County the highest at 26%, indicating the uneven fiscal pressure on the exurbs and suburbs in Chengdu.

However, some suburban areas with propitious land sales and major industrial carriers within Chengdu have seen high budgetary revenue per capita; the highest is Qingbaijiang district in the suburban area at RMB34,000 and Xinjin district in the exurban area at RMB25,600. This is because Qingbaijiang is an important industrial zone in Chengdu with a solid revenue base; the Xinjin district relies more on proactive land sales to realize a sizable budgetary revenue in the recent two years. Besides, the smaller population in these two districts is considered relevant.

There is a great disparity in the revenue growth of district governments, which is closely related to local industrial development and land sales progress. Dujiangyan city and Longquanyi district saw a decline in average revenue over the 2020 to 2021 period, while Qingbaijiang district, Chenghua district and Wenjiang district had average revenue growth of more than 15%.

Exhibit 7: Budgetary revenue of county-level governments of Chengdu (RMB, %)



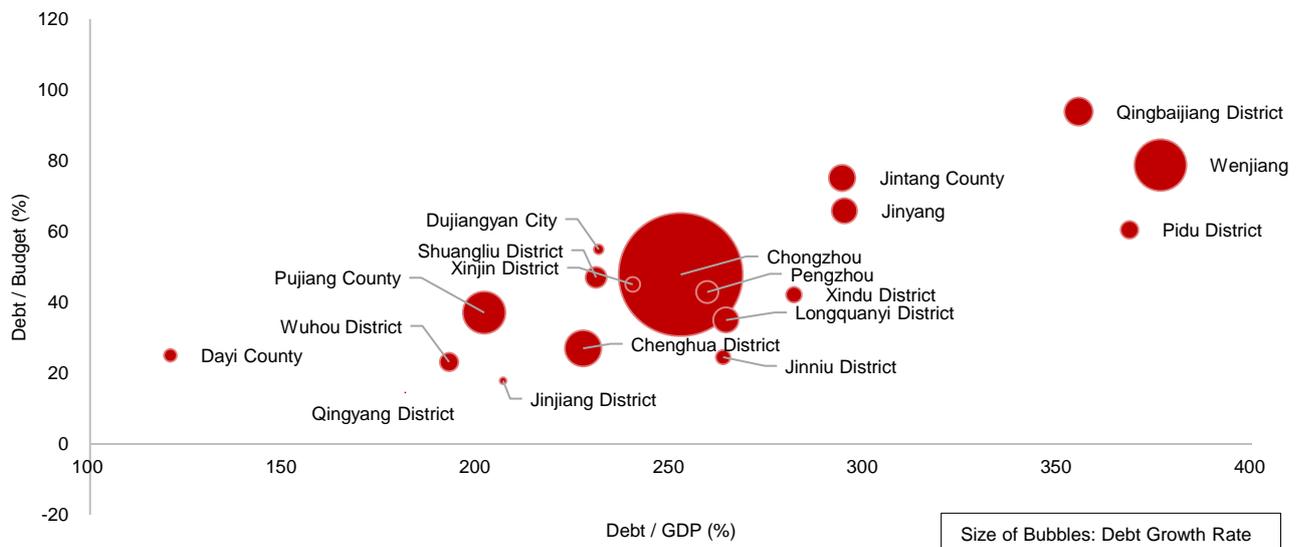
Notes: The budgetary revenue includes general public budgetary revenue, refunds and transfer payments and revenue from government fund; Deficit Ratio=deficit/budgetary revenue.

Source: local governments' bureaus, Pengyuan International

Debt burden of county-level governments in Chengdu

The divergences in the debt ratios of county-level governments in Chengdu are notably significant. Districts with higher debt-to-GDP ratios and debt-to-revenue ratios include Qingbaijiang, Wenjiang and Pidun. They are all suburban areas as well as important industrial areas in Chengdu. Such districts have seen rapid economic development, fast population growth, expanded expenditure, strengthened infrastructure construction and proactive government debt raises in recent years, thus lifting their debt levels. To stimulate the local economy, two poorer county-level governments in Chengdu--Jintang county and Jianyang city--have seen their debt ratios persistently rise in recent years. Chengdu's county-level regions did not diverge much in debt growth over the past two years except for Chongzhou, whose debt has risen quickly with a two-year average debt growth rate of over 25 percentage points (Exhibit 8).

Exhibit 8: Debt burden on county-level governments of Chengdu in 2021 (%)



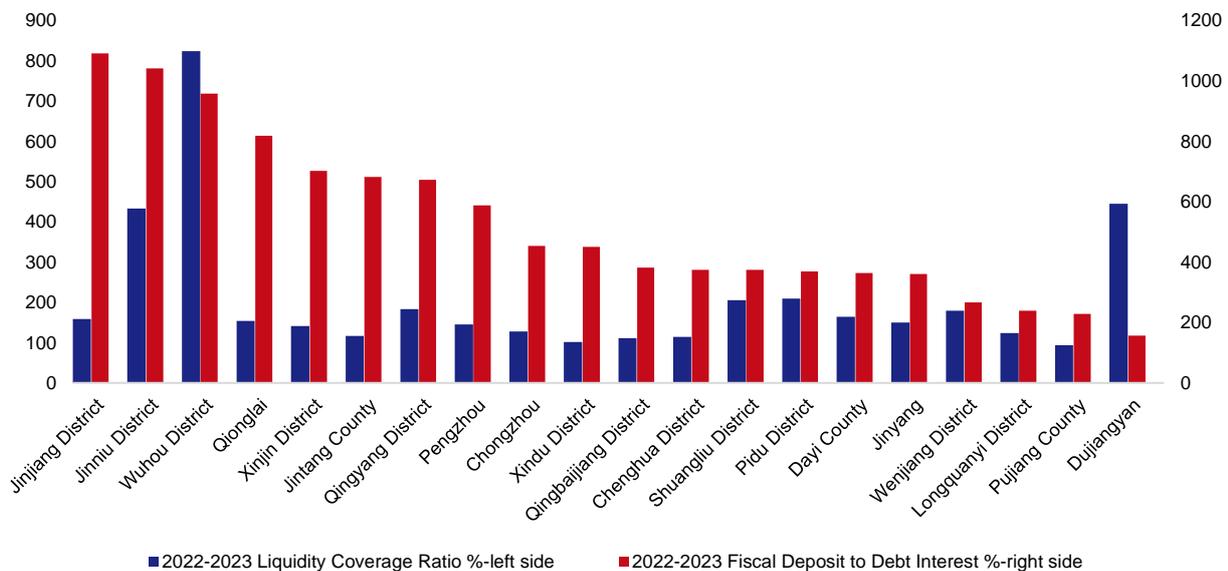
Note: Debt includes direct debt and estimated hidden debt. Source: local governments' bureaus, Pengyuan International

Liquidity position of county-level governments in Chengdu

Internal liquidity position (fiscal deposit to debt interest payment ratio) of districts and counties governed by Chengdu is projected to be high by our calculations, most of which are more than 300% and as a whole better than other prefecture-level city governments in Sichuan. This is because Sichuan province's major financial resources are mainly concentrated in Chengdu city, providing huge funds for its county-level divisions. The majority of its central urban areas have good internal liquidity, Wuhou district, Jinjiang district and Jinniu district included. However, Dujiangyan city and Pujiang county have relatively tight internal liquidity.

In terms of broad liquidity coverage, again, districts and counties controlled by Chengdu are better than the prefecture-level city governments' average. Apart from Pujiang county, the broad liquidity coverage ratio of other districts and counties in Chengdu is higher than 100%, implying a relatively healthy broad liquidity position (Exhibit 9).

Exhibit 9: Liquidity position of county-level governments of Chengdu



Note: Liquidity Coverage Ratio=(Fiscal Deposit + other potential liquidity sources)/(due debt and interest payments + other potential liquidity needs).
Source: local governments' bureaus, Pengyuan International

Indicative credit estimates of prefecture-level governments in Sichuan and county-level governments in Chengdu

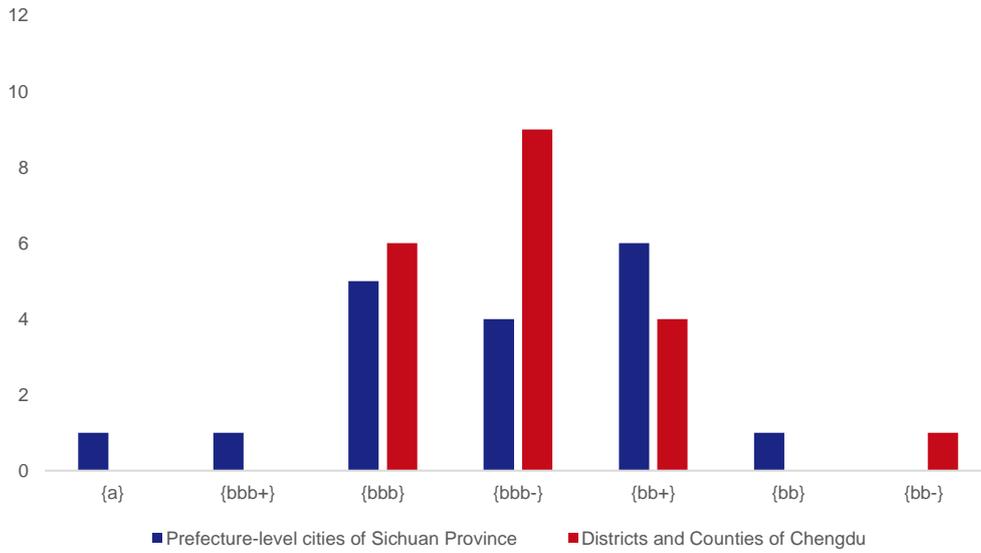
We use public information to assess the creditworthiness of prefecture-level governments in Sichuan and county-level governments in Chengdu. The analysis generates an indicative credit estimate² for each local government, denoted by a rating letter enclosed in curly brackets (for instance, {AA}).

There is a greater disparity in the stand-alone indicative credit estimates of prefecture-level governments in Sichuan, with the majority estimated at {bbb} and {bb+} while the stand-alone indicative credit estimates of districts and counties governed by Chengdu are relatively more concentrated, with nearly a half being {bbb-} (Exhibit 10).

After taking into account the external support from the higher-level government, the creditworthiness of Sichuan's prefecture-level governments is substantially improved by the support of the provincial government. Half of their indicative credit estimates are {BBB+}. Likewise, the overall creditworthiness of county-level divisions of Chengdu is also improved if support from higher-level government is taken into consideration, with more than half of the indicative credit estimates being {BBB} (Exhibit 11).

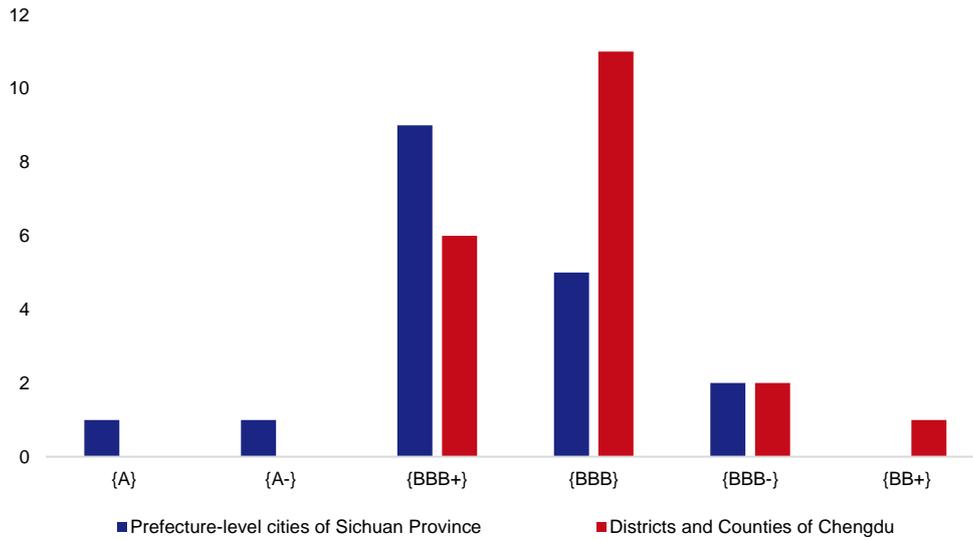
² Indicative credit estimates expressed in this report are Pengyuan International's view of the potential creditworthiness of governments derived from desktop analysis based on public information.

Exhibit 10: Stand-alone ICE distribution of prefecture-level governments of Sichuan and county-level governments of Chengdu



Source: Pengyuan International

Exhibit 11: ICE distribution of prefecture-level governments of Sichuan and county-level governments of Chengdu with external support



Source: Pengyuan International

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