



2024 China NPL Market Report

ZSAMC
浙商资产研究院

Contents

1	Notice to Readers
2	Chapter 1: NPL Market Update
3	Chapter 2: Overview of Recent NPL Transactions
3	NPL Bid & Transaction Trend Overview
4	Breakdown of NPL Transaction Volume by Market
6	NPL Bid & Transaction Volume Distribution
7	Online NPL Auction Overview
9	Chapter 3: Overview of Personal NPL Market
13	Chapter 4: Overview of Collateral Judicial Auctions
13	Overall Judicial Auction Summary
15	Judicial Auctions by Asset Type
17	Judicial Auction Overview in Zhejiang & Guangdong Province
19	About Us

Notice to Readers

This Report, undertaken by Zheshang Asset Research Institute provides readers with a better scope to understand the dynamics and recent activities within China's NPL market. The first edition was released in August 2020 and will be published on an annual basis to focus on recent industry activities, insights into the primary and secondary NPL markets and the online judicial auction market.



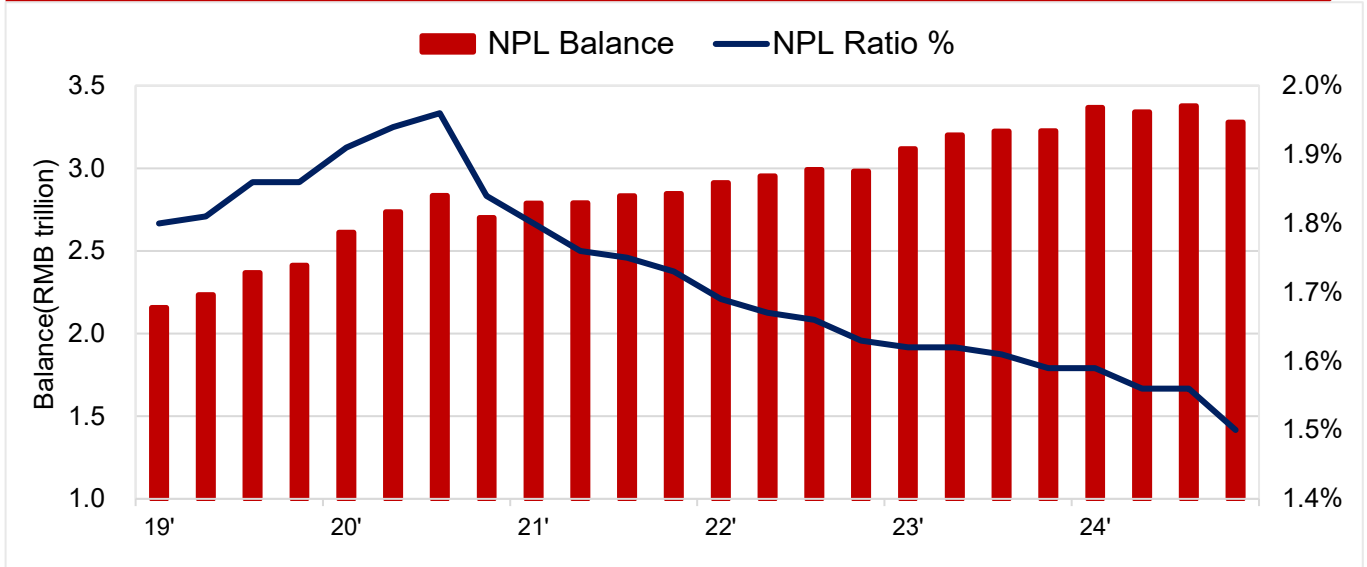
General Manager of Zheshang AMC

CSO of Zheshang AMC

Dean of Zheshang Asset Research Institute

Chapter 1: NPL Market Update

Exhibit 1-1 NPL Balance in China Commercial Banks



Source: National Administration of Financial Regulation (NAFR)

In 2024, the overall asset quality of China's banking sector remained stable, with major financial institutions continuing their efforts to dispose of non-performing assets and actively adopting various measures to prevent and resolve financial risks.

At the end of Q1 2024, the NPL ratio of commercial banks stood at 1.59%, unchanged from the end of Q4 2023, reflecting a stable trend. Moving into Q2, the NPL ratio declined by 3 bps quarter-on-quarter, highlighting a positive downward trajectory and representing the banking industry's progress in risk management.

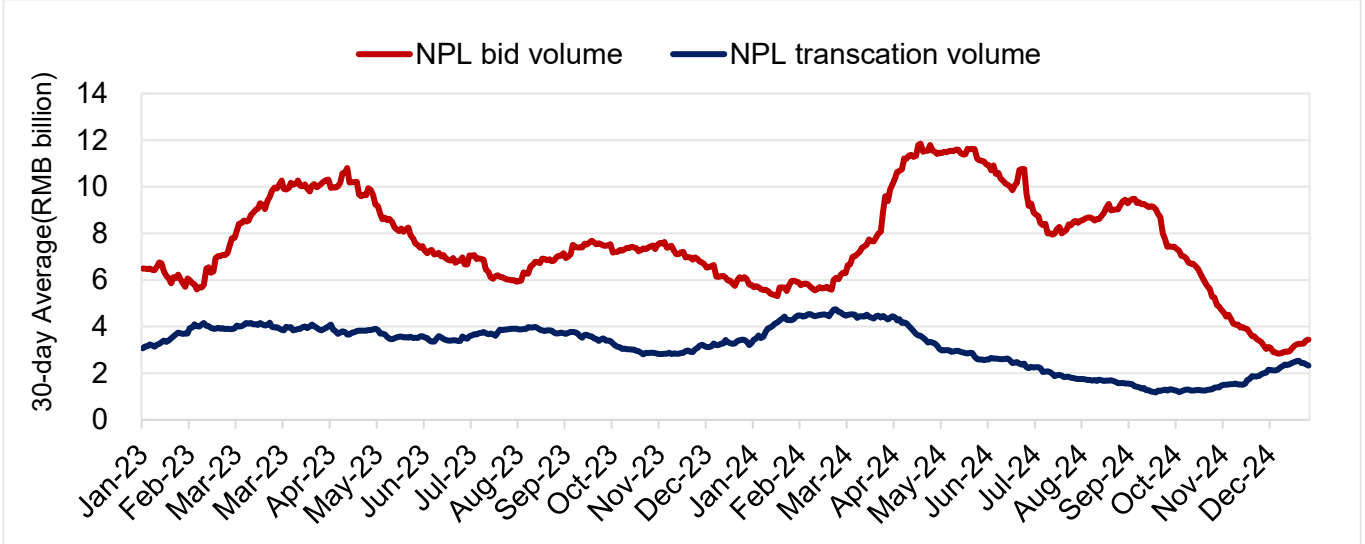
By the end of Q3, the NPL ratio remained flat quarter-on-quarter, but the absolute NPL balance rose to RMB 3.38 trillion (US\$469 billion), up RMB 37.1 billion from the previous quarter. As of the end of 2024, the NPL ratio further declined by 6 bps, while the NPL balance dropped by RMB 97.7 billion to RMB 3.28 trillion.

For the full year, China's commercial banking sector experienced an increase in NPL balance alongside a decline in NPL ratio, with a gradually slowing pace of reduction. This trend indicates progress in asset quality management but also underscores the need for continued vigilance. Financial institutions are encouraged to refine their NPL disposal strategies to preserve the stability of asset quality.

Chapter 2: Overview of Recent NPL Transactions

NPL Bid & Transaction Trend Overview

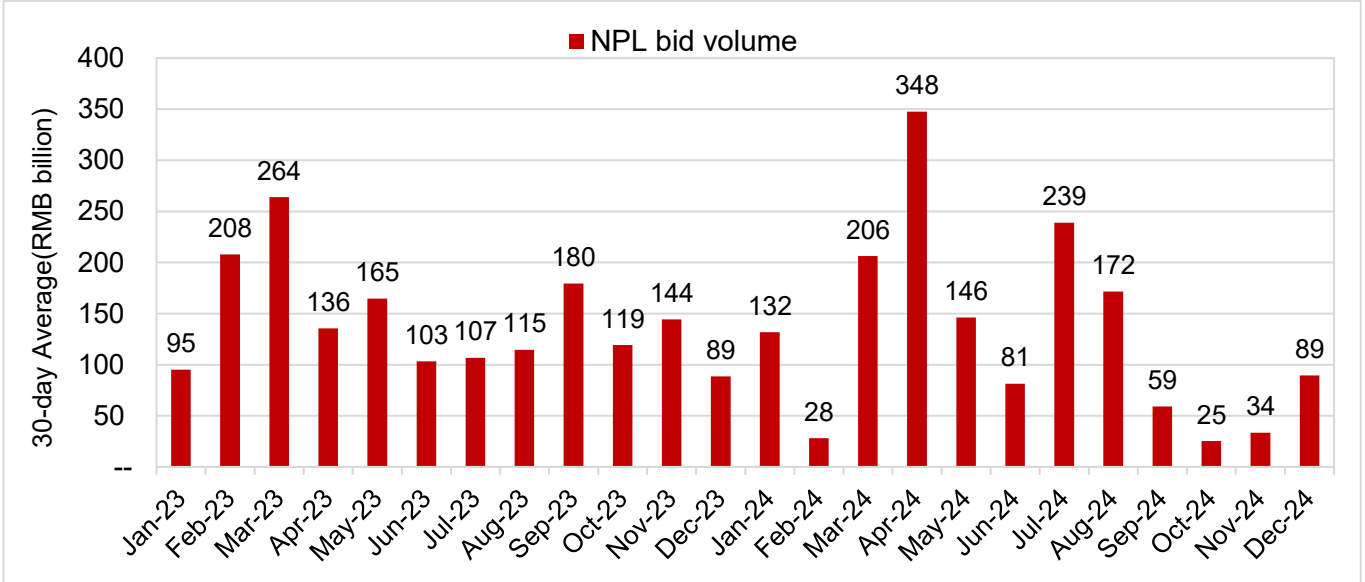
Exhibit 2-1 NPL Bid & Transaction Trend



Note: Data in chart is generated daily by calculating the latest 30-day moving average of the volume of bid or transaction cases

Source: Public Information, Zheshang Asset Research Institute

Exhibit 2-2 Licensed Institutions – Bidding Volume Trend



Source: Public Information, Zheshang Asset Research Institute

In 2024, the NPL bid volume slightly declined compared to 2023, while transaction volume experienced a notable drop, reflecting reduced market liquidity.

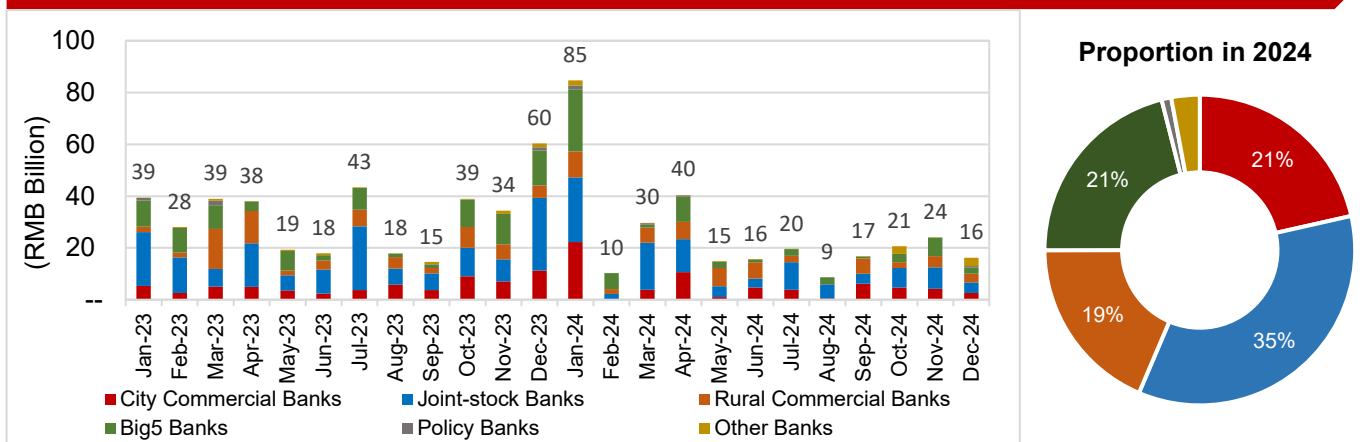
Breakdown of NPL Transaction Volume by Market

Generally, only licensed AMC (national AMC and provincial AMC) are allowed to purchase NPLs on a “bulk” basis from Chinese banks (3 or more NPLs per the current definition of “bulk” transfer). The acquisition of NPL portfolios directly from Chinese banks or other Chinese financial institutions is referred to as a **Primary Market Transaction**.

The acquisition of NPL portfolios from licensed AMC by investors (both domestic and foreign) and the subsequent transfer of NPL portfolios among investors are referred to as **Secondary Market Transactions**.

This report encloses primary market transactions and part of secondary market transactions, which only includes transaction data from the trades made by licensed AMC to investors. It does not include any transactions between two private investors.

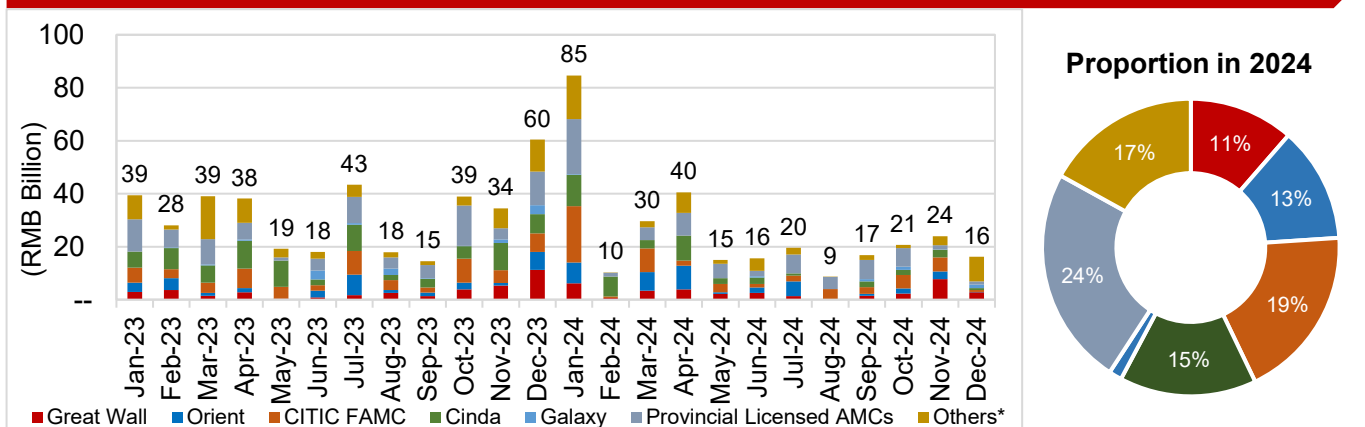
Exhibit 2-3 NPL Transaction Volume – Seller Breakdown in the Primary Market



Source: Public Information, Zheshang Asset Research Institute

In terms of transaction volume, the total size of NPL transactions from banks in 2024 was approximately RMB 301.7 billion, representing a year-on-year decrease of 23.0%. Among them, joint-stock commercial banks accounted for RMB 105.3 billion, or 34.9% of the total; city commercial banks accounted for RMB 64.8 billion (21.5%); the Big Five Banks accounted for RMB 63.5 billion (21.0%); rural commercial banks accounted for RMB 56.0 billion (18.6%); other banks accounted for RMB 9.0 billion (3.0%); and policy banks accounted for RMB 3.0 billion (1.0%). Joint-stock and city commercial banks were the major contributors to the disposal volume.

Exhibit 2-4 NPL Transaction Volume – Buyer Breakdown in the Primary Market

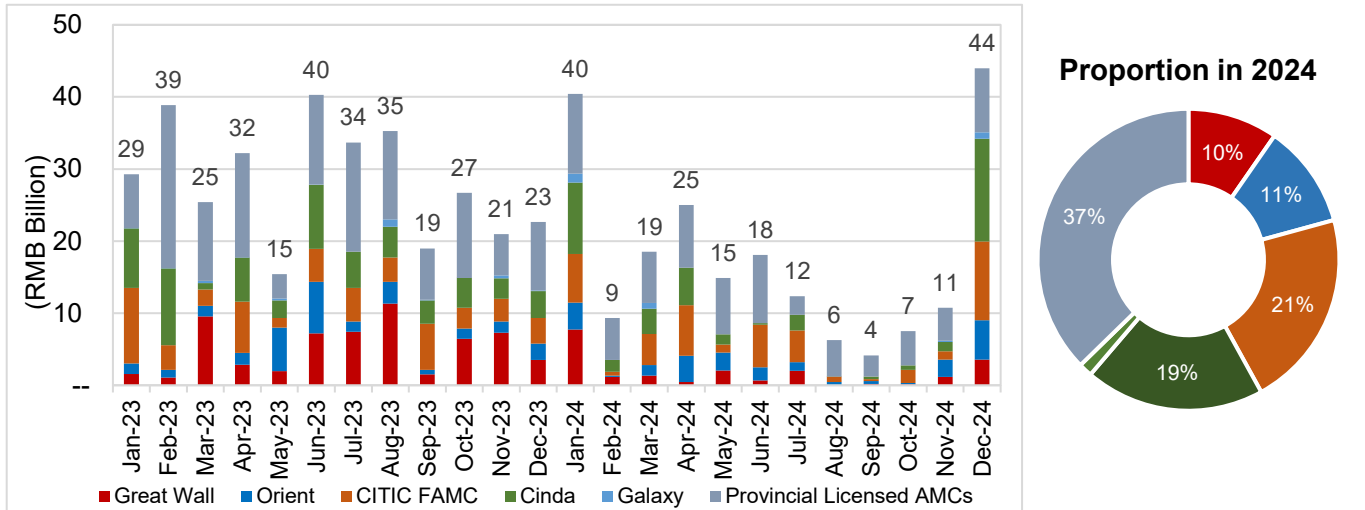


Note*: "Others" here refers to institutions without AMC license, mainly private enterprises, foreign institutions and individual investors.

Source: Public Information, Zheshang Asset Research Institute.

Among the buyers in China's primary NPL market, approximately RMB 178.5 billion (59.2%) were acquired by the Big Five AMCs(CITIC FAMC, Cinda, Orient, Great Wall, Galaxy), RMB 71.9 billion (23.8%) by provincial licensed AMCs and RMB 51.2 billion (17.0%) by other investors. The acquisition volume declined across all buyer categories year-on-year, with other investors recording the largest decline of 29.7%.

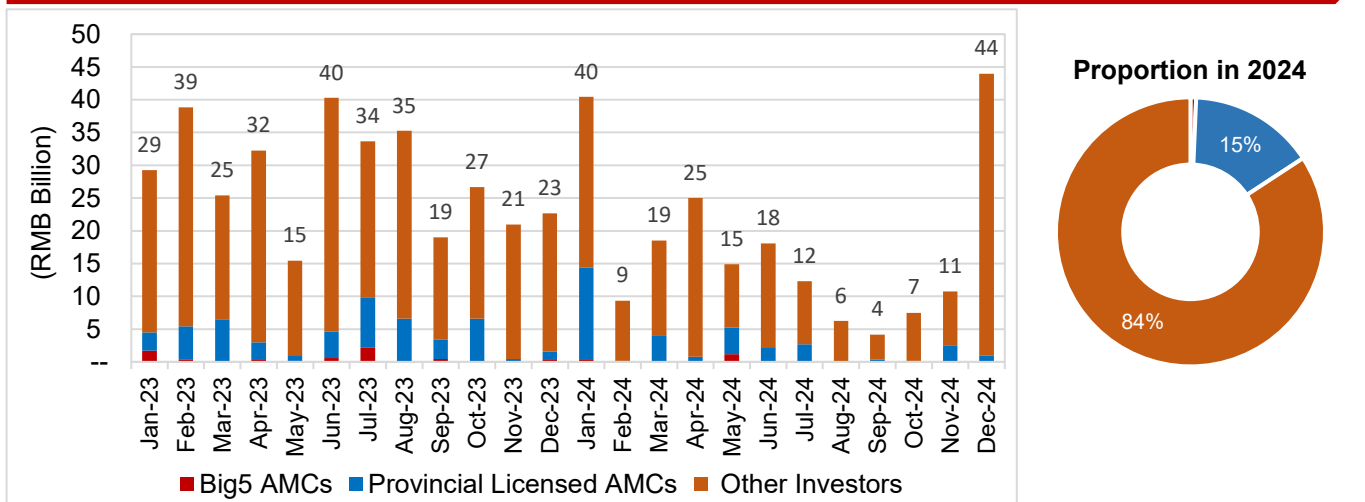
Exhibit 2-5 NPL Transaction Volume – Seller Breakdown in the Secondary Market



Source: Public Information, Zheshang Asset Research Institute

In 2024, the total NPL sales from licensed AMCs reached approximately RMB 211.2 billion, a year-on-year decline of 37.8%. Of this, the Big Five AMCs accounted for 62.7% and provincial licensed AMCs for 37.3%. Among the Big Five, CITIC FAMC held the largest proportion(21.2%) of NPL transactions, while Galaxy AMC accounted for the smallest at 1.4%. Regardless of the bid scale or transaction scale, the Big 5 AMCs (more specifically, the previous Big 4 AMCs) still maintain their position as the dominant sellers in the secondary market.

Exhibit 2-6 NPL Transaction Volume – Buyer Breakdown in the Secondary Market



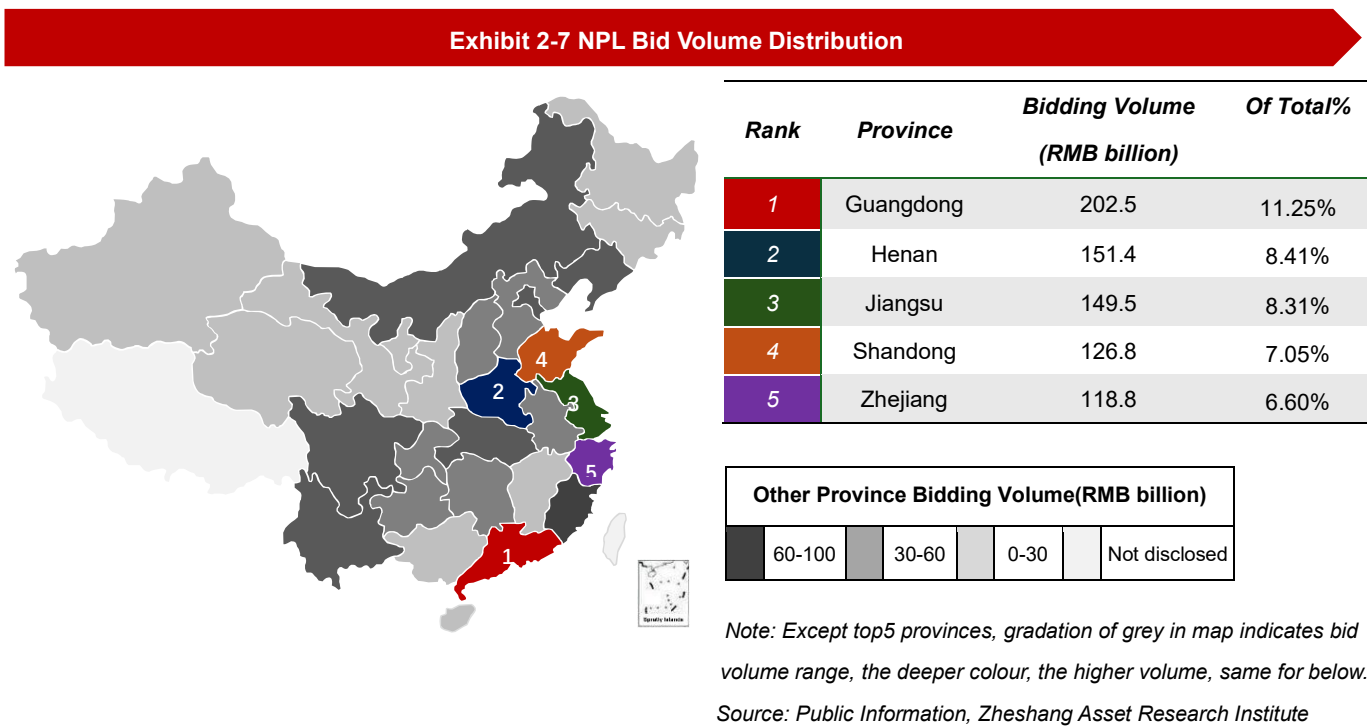
Source: Public Information, Zheshang Asset Research Institute

Regarding NPLs sold by licensed AMCs in the secondary market, approximately RMB 177.9 billion, or 84.2%, were acquired by investors other than licensed AMCs. Provincial licensed AMCs acquired approximately RMB 31.9 billion, accounting for 15.1%. Cinda AMC, China Orient AMC and Great Wall AMC acquired RMB 1.2 billion, RMB 0.1 billion and RMB 0.1 billion respectively, together making up 0.7% of the total.

The secondary market remains a primarily non-licensed-AMC investors market, where the lack of policy and government guidance in the secondary market creates a more competitive and price-sensitive market dynamic.

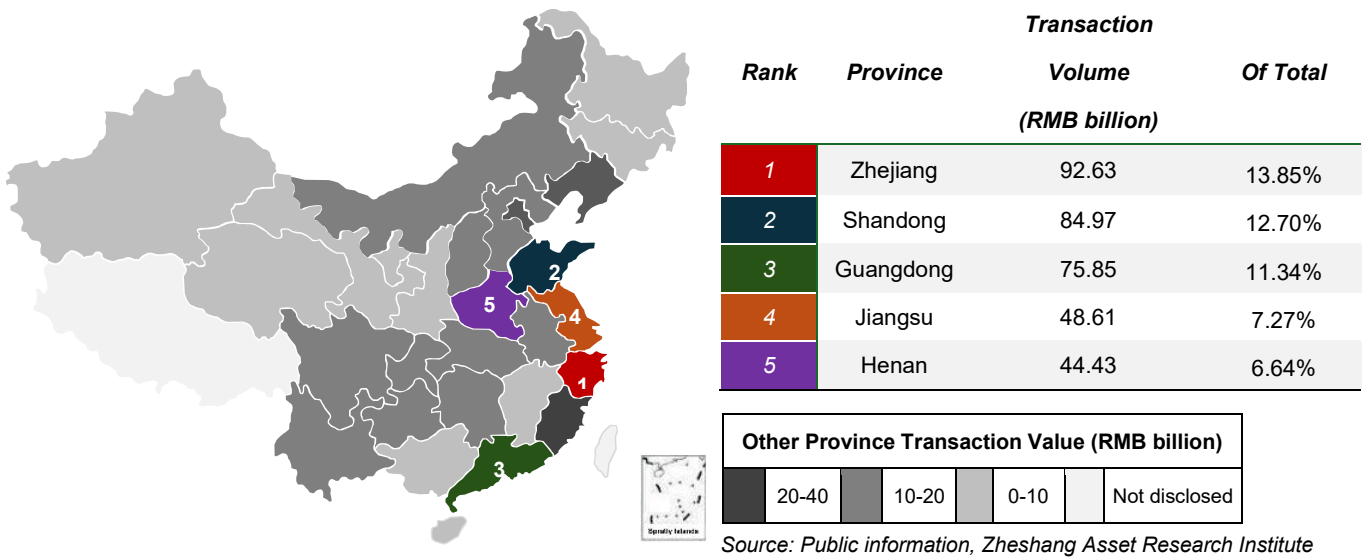
NPL Bid & Transaction Volume Distribution

In terms of NPL bidding volume across provinces in 2024, the concentration effect has weakened slightly, with the top five provinces accounting for approximately 41.6% of the total NPL bids.



The concentration effect in the national debt market’s total transaction volume also weakened in 2024, with the top five provinces contributing approximately 51.8% of the total NPL transactions.

Exhibit 2-8 NPL Transaction Volume Distribution



Considering the scale of NPL bids and transactions, the NPL market activities in the Yangtze River Delta (Jiangsu Province, Zhejiang Province) and the Pearl River Delta (Guangdong Province) are still robust and stable as the NPL market is more active and developed in these two regions. In Henan Province and Shandong Province, the NPL bid and / or transaction volume is also quite large, likely due to local policy requirements on banks and licensed AMC's to dispose of NPLs of a certain size.

Online NPL Auctions Overview

While online NPL auctions occurred in all provinces across China, most of the provinces only hosted a relatively small number of online auctions, leaving the majority concentrated in a few provinces. In 2024, there were a total of 10,719 NPL transactions on the Taobao platform nationwide, among which Guangdong Province had the largest number with 2,095 transaction cases, followed by Jiangsu Province with 1,165, Shandong Province with 717 and Sichuan Province with 571.

The average discount rate on claim outstanding principal balance (OPB) for NPL transactions declined year-on-year, with the national average for 2024 at approximately 48% of the principal amount.

NPLs listed on online auction platforms only account for a small fraction of China's NPL market and are not a proxy for the broader NPL market. However, changes in the direction of online NPL auction prices appear to be shaped by the same macroeconomic trends that determine how the broader market prices NPLs. Therefore, this data could be used as a reference basis for market pricing trends while the market prices for specific regions would still require on-site investigation.

Exhibit 2-9 NPL Auction Transaction Cases - Discount Rate on Claim OPB %



Source: Public information, Zheshang Asset Research Institute

With respect to the size (OPB) distribution of online NPL auction cases in 2024, 95.3% of both bidding and transaction cases were sized below RMB 10 million from which we can see that small-size NPLs were the main assets sold on online platforms, targeting local individual buyers and small-scale institutional buyers. As for large-size NPLs sized above RMB 100 million, there were 453 bidding cases which closed at only 165 transaction cases. Among the bidding cases, the largest one was RMB 3.40 billion, while the largest one among the transaction cases was RMB 1.60 billion.

Table 2-1 Size (OPB) Distribution of Auctioned NPLs in 2024

Amount (million)	Tendering	transaction
Under 10	52737	9268
10-20	597	311
20-30	311	177
30-40	184	99
40-50	219	145
50-60	98	44
60-70	51	30
70-80	57	24
80-90	40	20
90-100	24	12
Above 100	453	165

Source: Public information, Zheshang Asset Research Institute

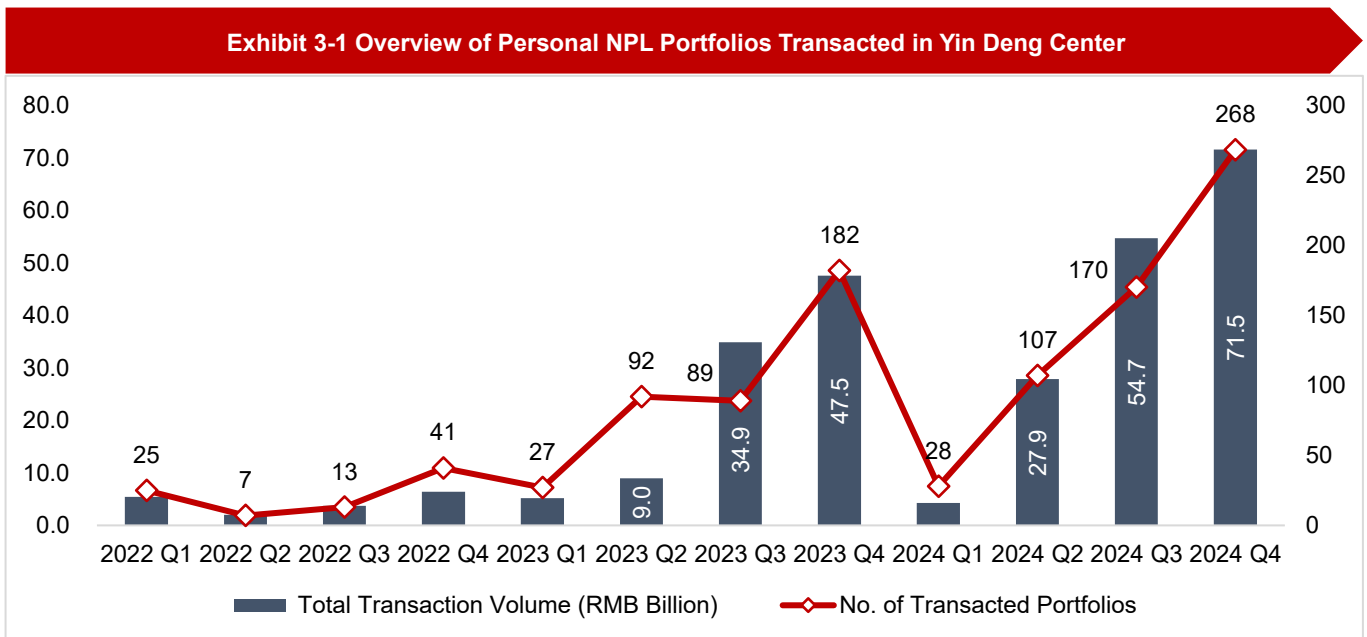
Chapter 3: Overview of Personal NPL Market

In 2024, marking the second year since the National Administration of Financial Regulation’s (formerly the China Banking and Insurance Regulatory Commission) issued the " Notice on Launching the Second Batch of NPL Transfer Pilot Project". Building upon and drawing from the previous successful practices and experiences, various market entities, including banks, non-bank financial institutions and AMCs, have actively engaged in the initiative with close coordination. This series of proactive measures has led to an explosive growth in the personal NPL market in 2024, with substantial breakthrough in transaction volume, the number of participating entities and market activity.

In terms of transaction performance, the personal NPL market demonstrated robust growth in 2024. A total of 573 personal NPL portfolios were transacted throughout the year, which represented a year-on-year increase of 46.9% compared to 2023. The business scale (claim outstanding principal balance (OPB) and gross loan balance (GLB)) totaling RMB 158.35 billion, marking a substantial 64.0% year-over-year growth. These figures clearly indicate that both the transaction volumes and the total transaction value in 2024 significantly larger than that in 2023, reflecting a clear upward trend in the overall market and highlighting its substantial development potential. From a temporal perspective, transaction activity was markedly higher in the second half of the year. Two factors contributed to this surge:

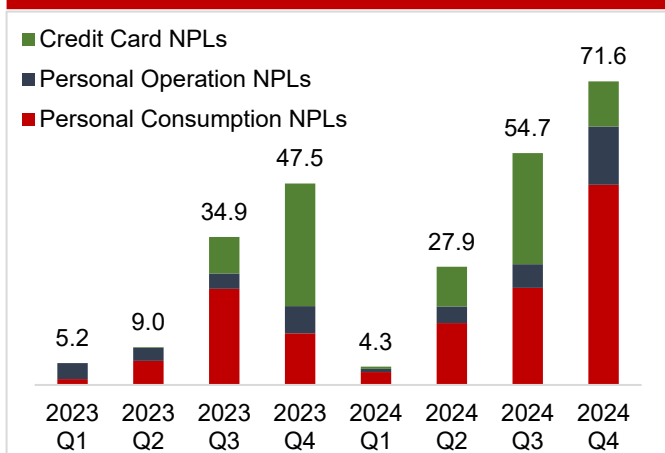
Firstly, a greater number of financial institutions, including state-owned banks, joint-stock commercial banks, consumer finance companies and local banks, actively participated in the second half of the year, substantially increasing the supply of personal NPL portfolios available for transfer.

Secondly, as the end of the year approached, financial institutions faced stricter regulatory assessments, particularly with respect to key indicators such as the NPL ratio and the provision coverage ratio. To optimize their balance sheets and reduce NPL ratios, financial institutions intensified their efforts to dispose of non-performing assets in the second half of the year.



Source: Yin Deng Center, Zheshang Asset Research Institute

Exhibit 3-2 NPL Type Breakdown of Personal NPL Portfolios Transacted in Yin Deng Center (RMB Billion)



Loan types of personal NPLs transferred were still containing personal consumption loans, personal operation loans and credit card overdrafts.

The transaction sizes of all three loan types grew significantly in 2024. Consumption loans and business loans demonstrated steady growth across all quarters, while credit card overdraft transactions peaked in Q3 and declined in Q4. The decline may be attributed to decreased consumer activity and reduced demand for credit, as well as stricter risk controls implemented by banks on credit card issuance and approval in Q4.

Source: Yin Deng Center, Zheshang Asset Research Institute

Table 3-1 Top 10 Institutions by Number and Volume of Personal NPL Package Transfers in 2024

Rank	By Number of Packages	By Transaction Volume
1	Ping An Bank Co., Ltd.	Ping An Bank Co., Ltd.
2	BOC Consumer Finance Co., Ltd.	Bank of Jiangsu Co., Ltd.
3	China Construction Bank Co., Ltd.	Huaxia Bank Co., Ltd.
4	China CITIC Bank Co., Ltd.	BOC Consumer Finance Co., Ltd.
5	Merchants Union Consumer Finance Co., Ltd.	China Minsheng Bank Co., Ltd.
6	China Minsheng Bank Co., Ltd.	China Everbright Bank Co., Ltd.
7	Bank of Beijing Consumer Finance Co., Ltd.	China Construction Bank Co., Ltd.
8	Huaxia Bank Co., Ltd.	China CITIC Bank Co., Ltd.
9	Shanghai Pudong Development Bank Co., Ltd.	PSBC Consumer Finance Co., Ltd.
10	Bank of Jiangsu Co., Ltd.	Merchants Union Consumer Finance Co., Ltd.

Source: Yin Deng Center, Zheshang Asset Research Institute

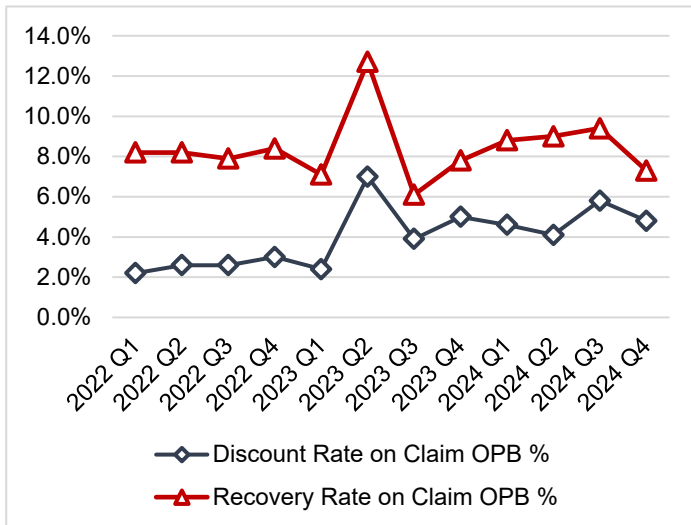
Table 3-2 Top 10 Institutions by Personal NPL Acquisition in Q3 and Q4 of 2024 (Unranked Order)

Q3 2024	Q4 2024
Tianjin Binhai Zhengxin AMC Co., Ltd	Beijing Guotong AMC Co., Ltd
Jilin Shengrong AMC Co., Ltd	Hainan Xinchuangjian AMC Co., Ltd
Beijing Guotong AMC Co., Ltd	Liaoning Fuan FinancialAMC Co., Ltd
Changsha Xiangjiang AMC Co., Ltd	Chongqing Fortune AMC Co., Ltd
Beijing AMC Co., Ltd	Beijing AMC Co., Ltd
Zhejiang Zheshang AMC Co., Ltd	Kunpeng AMC Co., Ltd
Jiangxi Ruijing AMC Co., Ltd	Tianjin Binhai Zhengxin AMC Co., Ltd
Heilongjiang Guorui AMC Co., Ltd	Jiangxi Ruijing AMC Co., Ltd
Kunpeng AMC Co., Ltd	Heilongjiang Great Financial AMC Co., Ltd
China Resources Yukan AMC Co., Ltd	Zhejiang Zheshang AMC Co., Ltd

Source: Yin Deng Center, Zheshang Asset Research Institute

As far as the source of personal NPL portfolios was concerned, joint-stock banks were still the absolute main force, with Ping An Bank listing personal NPL portfolios in Yin Deng Center in 2024 far exceeding other banks both in number and amount. On the asset acquisition side, provincial AMCs played a dominant role in the market. Concurrently, the five major national AMCs have been steadily and strategically advancing their market presence through collaborative partnerships with professional personal NPL disposal agencies. By leveraging complementary strengths, these AMCs participated in the market as investors, pioneering distinctive and innovative development pathways within the market.

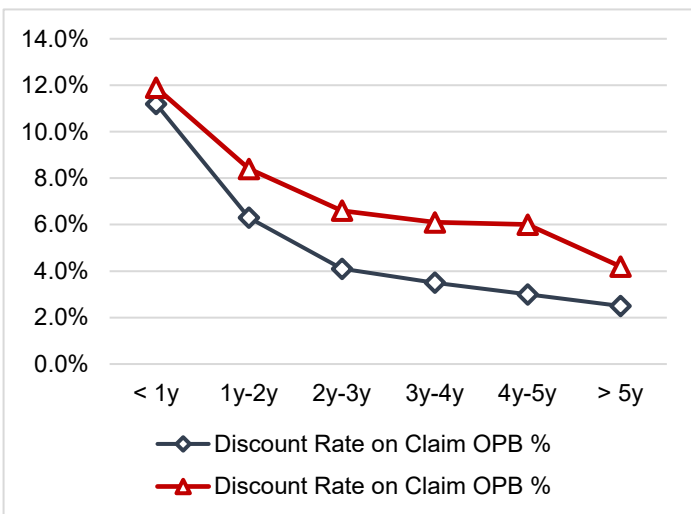
Exhibit 3-3 Personal NPL Portfolios – discount rate & recovery rate % by Transaction Date



Source: Yin Deng Center, Zheshang Asset Research Institute

From the perspective of price trends, the average discount rate of personal NPL portfolios on OPB was maintained below 3% in 2022. This rate increased in Q2 2023 but then decreased due to market stabilization mechanisms. In 2024, the average discount rate of personal NPL portfolios on OPB was less than 3%. Meanwhile, the recovery rate on OPB was generally near 8.5%. Compared to other NPL businesses, bulk transfers of individual loan NPLs offer considerable profit margins. However, it is crucial to acknowledge that due to the large number of debtors involved in personal loans, the complexity of their situations, and the multifaceted influence on repayment capacity and willingness, this business presented relatively greater recovery challenges in practice.

Exhibit 3-4 Personal NPL Portfolios – discount rate & recovery rate % by Overdue Time



Source: Yin Deng Center, Zheshang Asset Research Institute

From the perspective of the overdue time of personal NPLs, according to the information disclosed by Yin Deng Center, the weighted average overdue time of personal NPLs transferred in 2023 and 2024 were more than 3 years, which was still a long overdue time but had been shortened compared to nearly 4.5 years in 2022's trade and nearly 4 years in 2021's trade.

The length of overdue time greatly affects the average discount rate as well as the recovery rate for personal NPL portfolios. As shown in the Exhibit 3-4, for personal NPL portfolios transferred in Yin Deng Center in 2024, the average discount rate on OPB with an average overdue time of less than one year was four times higher than that for portfolios that were five years overdue and above, with the recovery rate on OPB was more than two times higher accordingly, highlighting the clear market preference for shorter-term delinquencies.

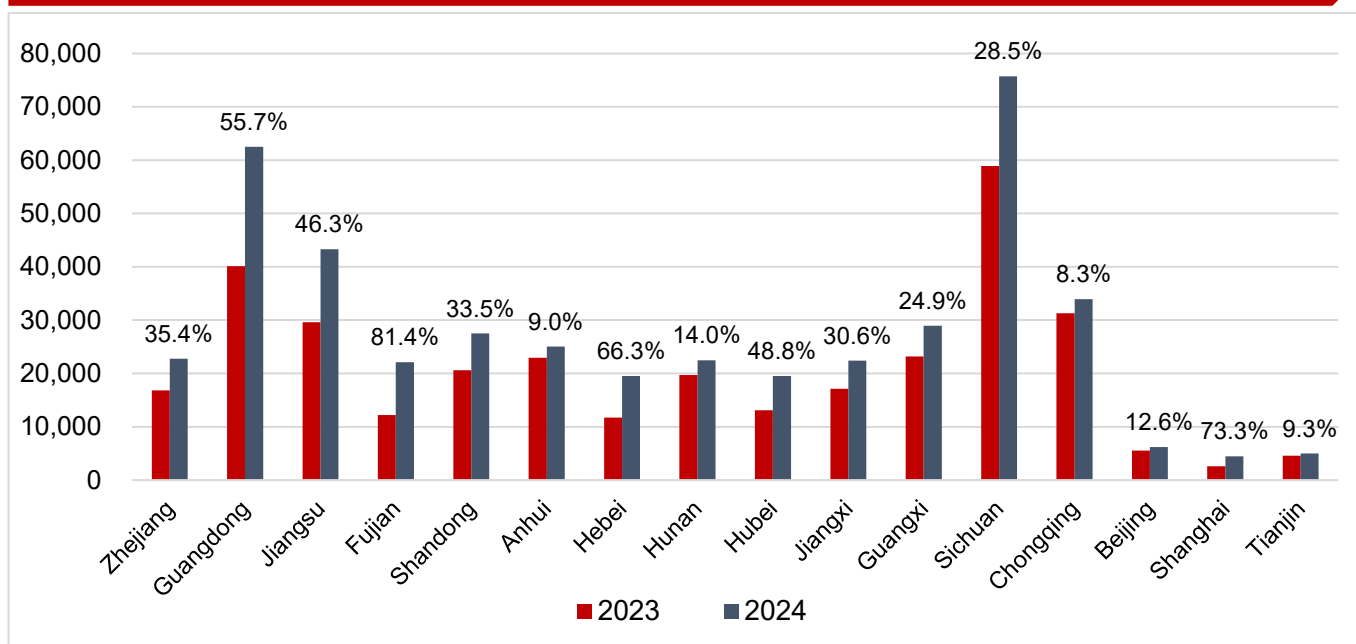
Chapter 4: Overview of Collateral Judicial Auctions

Overall Judicial Auction Summary

The following data for collateral ^[1] auctions covers all auction records, including 1st auction cases, 2nd auction cases and sale-off cases. The number of 1st auctions reflects the actual number of auctioned assets (in other words, the assets in 2nd auction and sale-off stage have failed in their corresponding 1st auction) and the change in the number of 1st auctions represents the actual change in the size of the online collateral auction market. Additionally, the proportion of 1st auctions to the total auctions reflects a positive correlation in the liquidity of the online auction market.

In 2024, there were a total of 615,009 1st auction cases of collateral (Real Estate) nationwide on major online platforms, a year-on-year increase of 32.0%. The proportion of 1st auction collaterals to the total number of auctioned collaterals was 49.6%, a decrease of 12.2% compared to the previous year. All provinces and province-level municipalities ^[2] demonstrated year-over-year growth in the number of 1st auction collaterals.

Exhibit 4-1 No. of Collateral 1st Online Auctions in Main Provinces and the YOY changes %



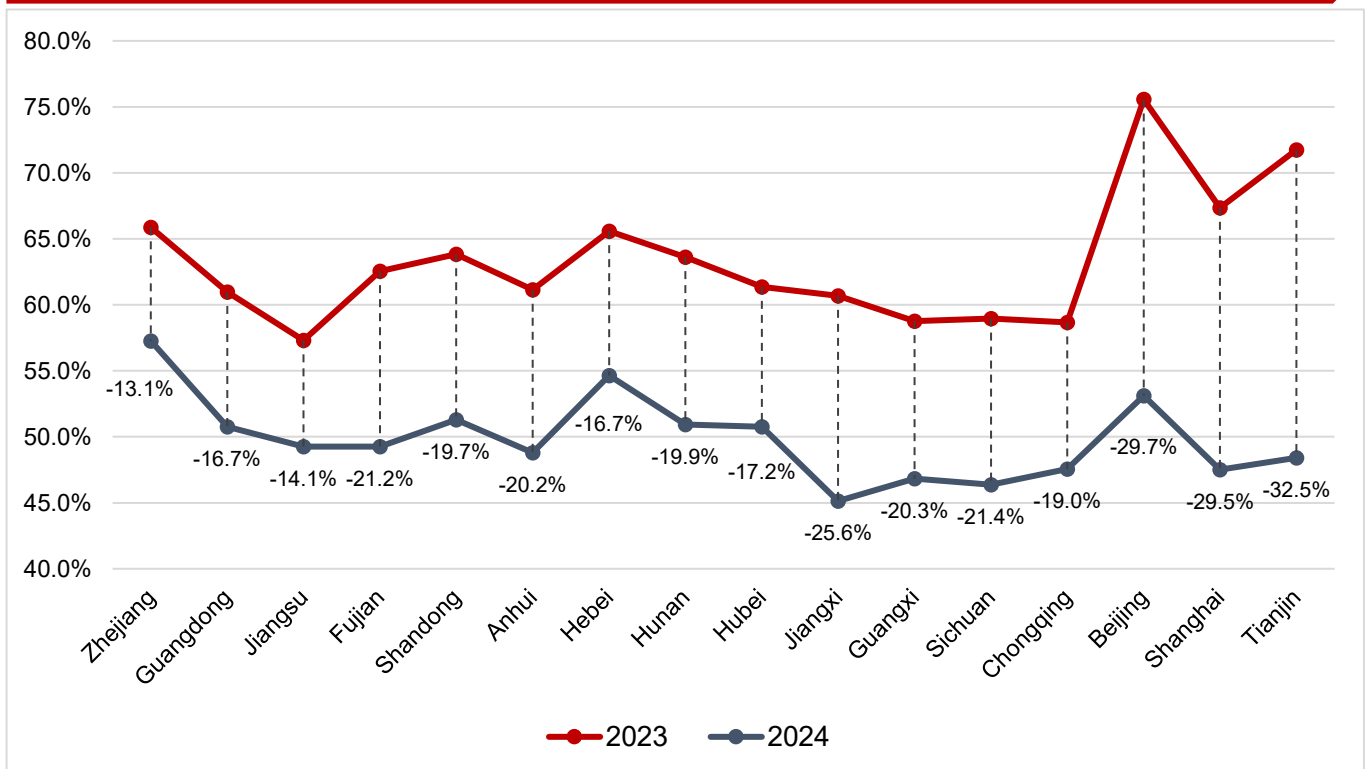
Source: Main online auction platforms, Zheshang Asset Research Institute

Note ^[1]: Not only collateral, but some seized properties of NPL will also be listed and auctioned in online judicial auction platform. Hereafter collectively called "collateral" for better description.

Note ^[2]: A province-level municipality, formally a municipality under the direct administration of central government, is the highest level of classification for cities used by the People's Republic of China, currently including Beijing, Tianjin, Chongqing and Shanghai.

The judicial auction market scale rose year-on-year in 2024, while market liquidity weakened. Due to the downward pressure on the economy and the weak recovery period in the post epidemic era, a large number of collaterals of NPLs were pushed into the market, leading to the judicial auction market scale continued to rise. However, buyer caution has prevailed, with most of them adopting a wait-and-see approach, which resulted in collateral often requiring multiple auction cycles to complete transactions, shifting market liquidity from strong to weak. In terms of provinces and cities, the size of the judicial auction market rose in all province-level municipalities and market liquidity was weakened in all province-level municipalities. Among the 16 province-level municipalities, Sichuan Province has the largest market scale and Zhejiang Province has the best liquidity.

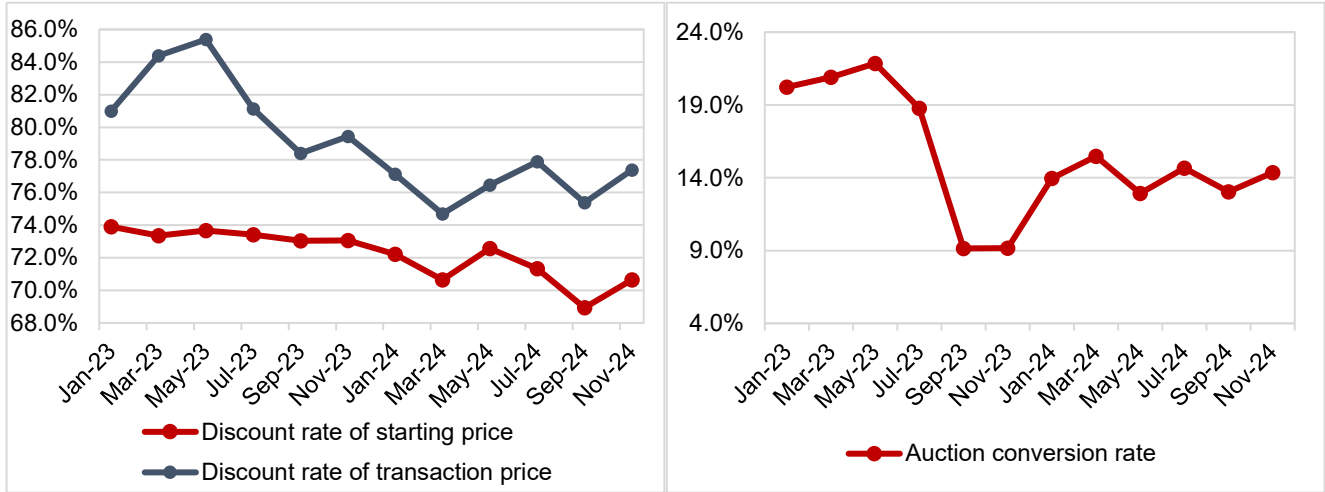
Exhibit 4-2 Proportion of No. of 1st Auctions to No. of All Auctions %



Source: Main online auction platforms, Zheshang Asset Research Institute

Judicial Auctions by Asset Type

Exhibit 4-3 Residential Collateral Auction – discount rate & conversion rate % in state level

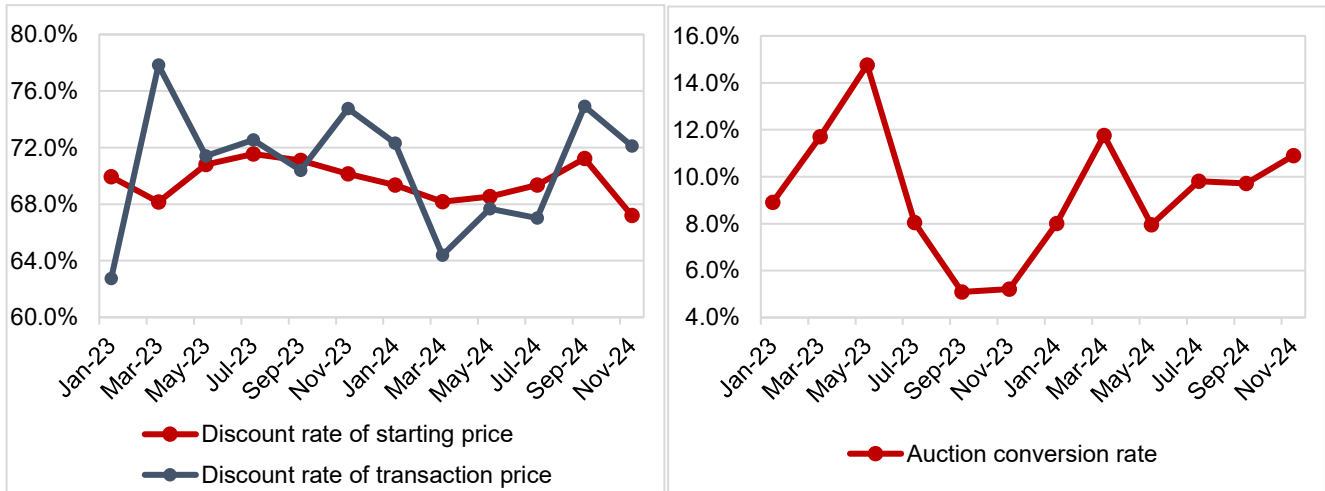


Note: the discount rate is the starting price or transaction price to the collateral valuation price and the conversion rate is the # of successful auction cases to all auction cases ^[1]

Source: Main online auction platforms, Zheshang Asset Research Institute

In 2024, the average conversion rate for residential collateral auctions declined compared to the previous year. Correspondingly, the average discount rate for realized residential assets also dropped and the premium over the reserve price narrowed.

Exhibit 4-4 Commercial Collateral Auction – discount rate & conversion rate % in state level

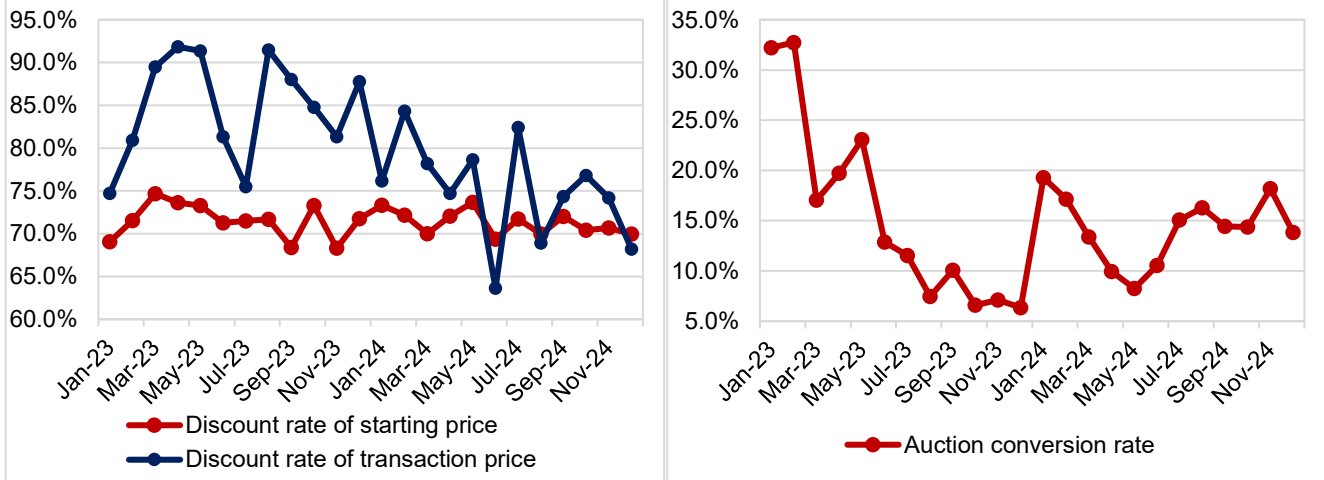


Source: Main online auction platforms, Zheshang Asset Research Institute

For commercial collaterals, the average conversion rate rose slightly year-on-year, though the realized discount rate decreased. Similar to the residential segment, the premium over reserve price also compressed.

Note ^[1]: As the 1st auction, 2nd auction and sale-off cases of the same collateral are not linked to each other in online auction platforms and cannot be identified, the conversion rate of the collaterals sold in the 2nd auction or sale-off stage is not 100%, which leads the overall level of conversion rate here lower than the actual situation in the market.

Exhibit 4-5 Industrial Collateral Auction – discount rate & conversion rate % in state level



Source: Main online auction platforms, Zheshang Asset Research Institute

For industrial collaterals, the average conversion rate declined with both the discount rate and premium narrowed, reflecting weaker market confidence in this segment.

Collateral Judicial Auction Overview in Zhejiang Province

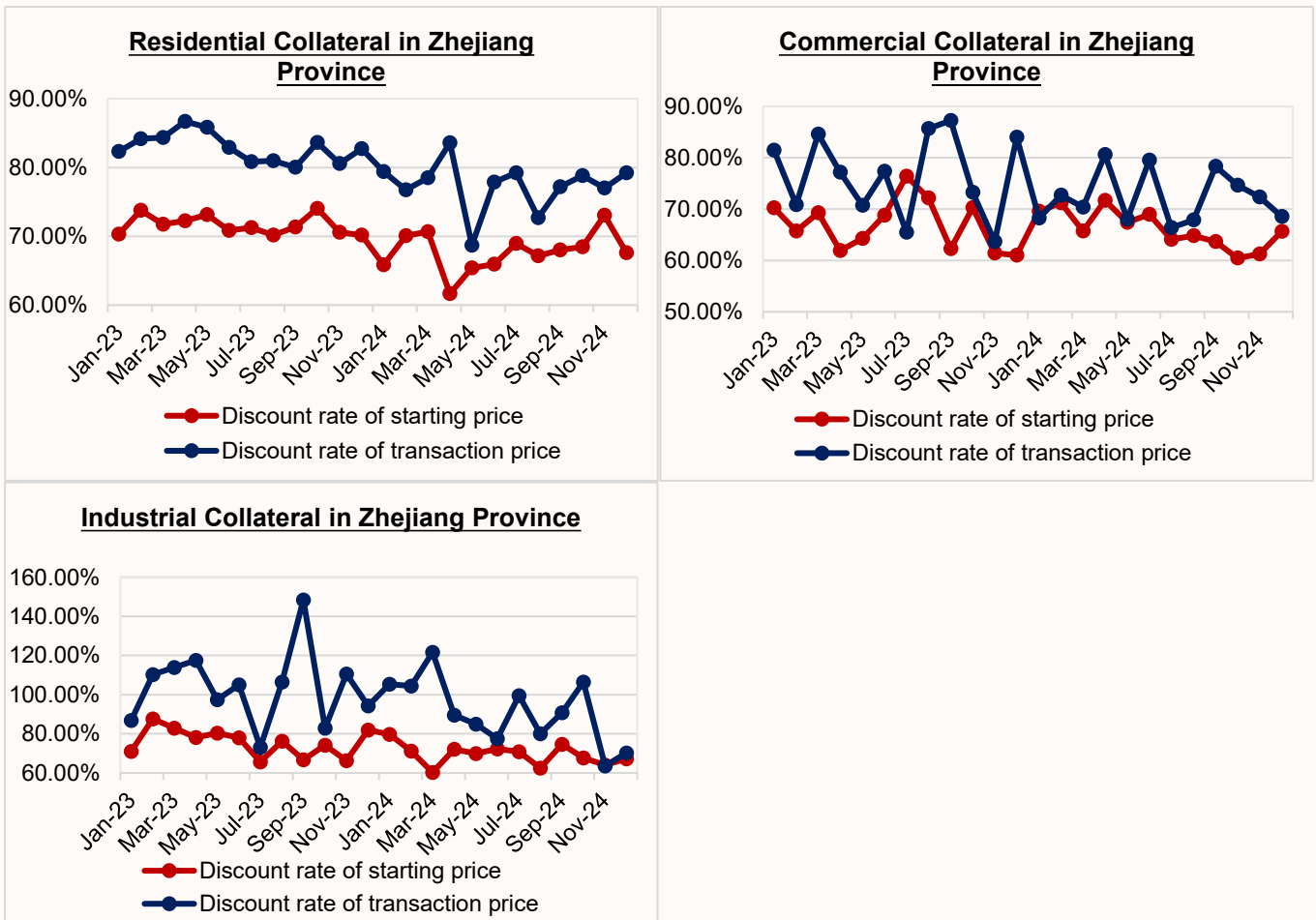
In 2024, there were 39,733 online collateral auctions across major platforms in Zhejiang Province, a year-on-year increase of 61.9%. Among the successfully transacted collaterals, the proportion of residential and industrial collaterals that were transacted at the 1st auctions exceeded 50%. All prefecture-level cities in the province recorded year-on-year increases in auction volumes, with Taizhou and Huzhou exceeding the provincial average.

A total of 22,759 1st auctions were recorded in Zhejiang Province, a year-on-year increase of 38.2%. These accounted for 57.3% of total auctions—decreasing by 9.8% year-on-year. Seven cities—Huzhou, Hangzhou, Zhoushan, Taizhou, Ningbo, Jinhua and Wenzhou—posted increases in 1st auction volume, while the other four cities—Jiaxing, Quzhou, Shaoxing and Lishui—experienced declines. Notably, the 1st auction share declined across all cities, suggesting lower initial bidding activity.

In terms of pricing, residential collateral auctions in Zhejiang Province recorded a lower average discount rate than in the previous year, with a narrower premium over the initial bid.

For commercial collaterals, the average discount rate also decreased; however, the premium of the transaction price relative to the initial bid expanded slightly compared to the previous year.

Industrial collateral auctions in Zhejiang saw a lower average discount rate, with the premium over initial bid also narrowing.



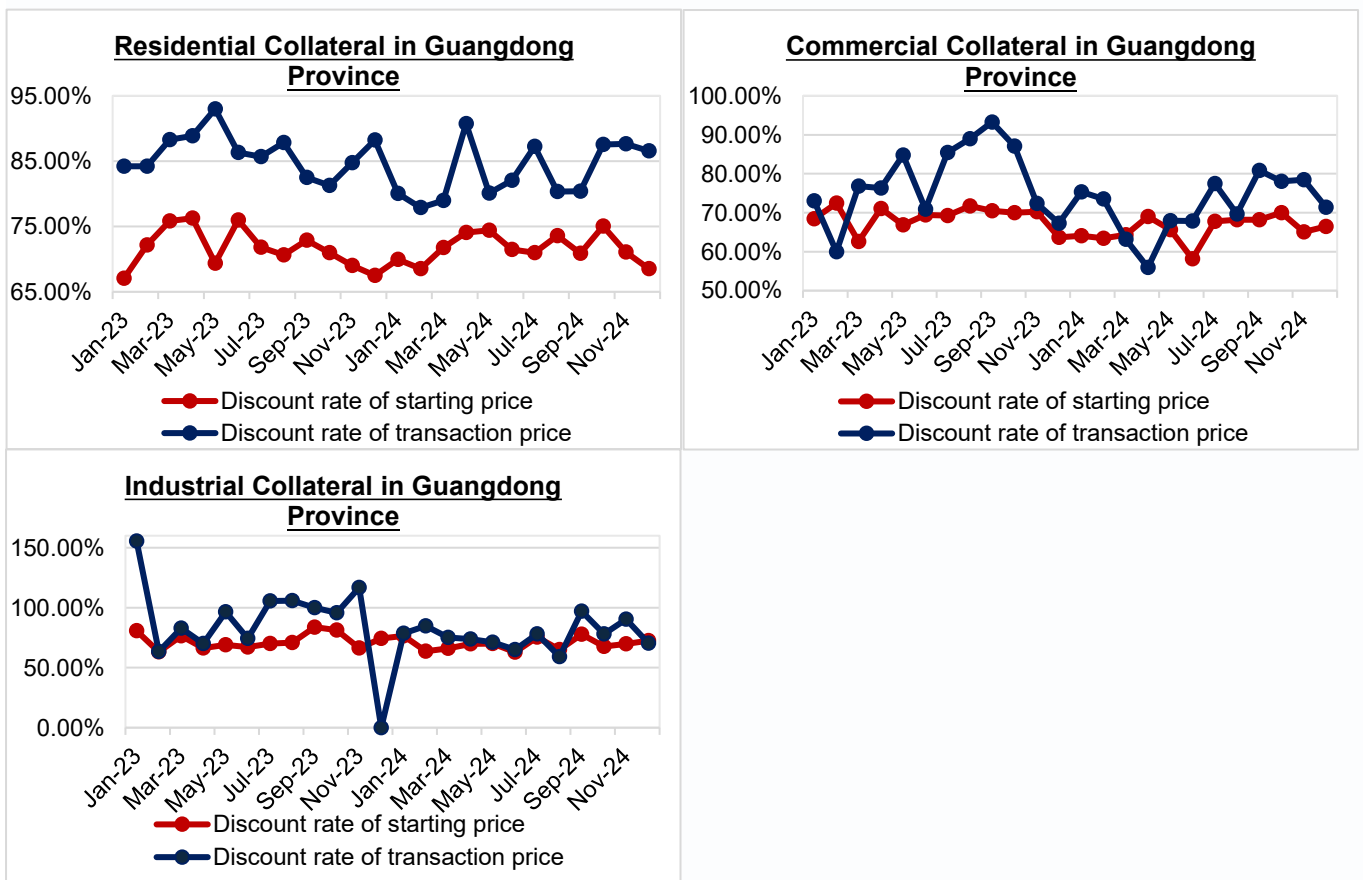
Source: Main online auction platforms, Zheshang Asset Research Institute

Collateral Judicial Auction Overview in Guangdong Province

In 2024, there were 123,263 online collateral auctions across major platforms in Guangdong Province, a year-on-year increase of 95.8%. Among the successfully transacted collaterals, the proportion of industrial collaterals that were transacted at the 1st auctions exceeded 50%. Aside from Maoming and Chaozhou, the other 19 cities saw an increase in the number of collateral auctions. Notably, Jieyang, Zhanjiang, Zhaoqing, Dongguan, Jiangmen, Zhuhai, Huizhou, Yangjiang and Shaoguan exceeded the provincial average growth rate.

In 2024, there were 62,454 1st auctions on major platforms in Guangdong Province, a year-on-year increase of 61.1%. In the same period, the number of 1st auctions accounted for 50.7% of the number of total auctions, declining 10.9% year-on-year. Aside from Shantou and Chaozhou, the other 19 cities saw an increase in the number of 1st auctions in 2024. As for the proportion of 1st auctions to total auctions, other than Maoming and Chaozhou, the proportion in the remaining 19 cities in 2024 declined year-on-year.

With respect to the price of residential auctions illustrated below, the average discount rate in 2024 was lower than in the same period of the previous year. The premium of the transaction price relative to the initial bid has narrowed compared to the same period. For commercial collaterals, the average discount rate in 2024 was lower than in the same period. The premium of the transaction price relative to the initial bid also narrowed. With respect to the price of industrial auctions illustrated below, the average discount rate in 2024 was lower than in the same period of the previous year. The premium of the transaction price relative to the initial bid has narrowed compared to the same period.





Zheshang Asset Research Institute was registered and established in Shanghai Free Trade Zone in March 2014. It is a market-focused research institution wholly owned by Zhejiang Zheshang AMC and is a research institution of Zheshang AMC Strategic Planning, Business Innovation and Talent Training Intellectual platform. The Institute has become one of the research institutions with complete functions, strong strength and fruitful results in the field of special asset management.

The Institute has gradually established a set of research systems with its own development characteristics and also has pioneered industry benchmarking studies such as Taobao auction research and regular NPL market transaction reports in China and compiled and issued the first industry journal "Zheshang AMC Insight" among all provincial AMCs. The Institute has successively completed a number of research topics, such as Zheshang AMC Development Strategy Planning, Regional Financial Stability and Industrial Transformation Fund Research, State-owned AMC Innovation Development Strategy and Supply Chain Finance Model Innovation and Expansion. The Institute has established extensive contacts with many domestic educational institutions, enterprises and social intermediary organizations, carrying out various forms of cooperation and exchanges.

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