

# Foshan Nanhai Lianda Investment (Holding) Co., Ltd.

## Initial Issuer Report

### Summary

Issuer Rating	BBB+
Outlook	Stable
Location	China
Industry	Local Investment and Development Companies
Date	10 January 2023

Lianhe Ratings Global Limited (“Lianhe Global”) has assigned ‘BBB+’ global scale Long-term Issuer Credit Rating with Stable Outlook to Foshan Nanhai Lianda Investment (Holding) Co., Ltd. (“FNLI” or “the Company”)

### Summary

The Issuer Credit Rating reflects a high possibility that the Nanhai People’s Government of Foshan (“the Nanhai government”) would provide strong support to FNLI if needed, in light of its full ownership of FNLI, FNLI’s strategic importance as an important local investment and development company (“LIDC”) that is responsible for public facility construction, urban renewal and state-owned properties’ leasing and management in Nanhai District, and the strong linkage between the Nanhai government and FNLI, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the Nanhai government may face significant negative impact on its reputation and financing activities should FNLI encounters any operational and financial difficulties.

The Stable Outlook reflects our expectation that FNLI’s strategic importance would remain intact while the Nanhai government will continue to ensure FNLI’s stable operation.

### Rating Rationale

**Government’s Ownership and Supervision:** The Nanhai government is FNLI’s ultimate controller, holding 100% equity in FNLI and supervising the company’s senior management appointment, major operation, investment and financing plans through Foshan Nanhai Stated-owned Assets Supervision and Administration Bureau (“Nanhai SASAB”). In addition, Nanhai SASAB has set up an annual assessment mechanism for Lianda and regularly appoints auditors to review its operating performance and financial position.

**Strategic Importance and Strategic Alignment:** FNLI is an important LIDC that is responsible for public facility construction, urban renewal and state-owned properties’ leasing and management in Nanhai District. Its business operations and strategic planning have been aligned with the local government’s economic and social development policies.

FNLI is responsible for developing the Lishui industrial park renewal project (“Lishui project”), which is a large-scale urban renewal project aiming to transfer the Lishui industrial park to a new urban. It is one of the most important urban renewal projects in Nanhai District that supports local economic and social development by expanding urban space, improving the region’s environment and living conditions and upgrading its industries.

The Nanhai government also funds FNLI to develop Nanhai Cultural Center and Nanhai Sports Center, and designates it as the operator upon completion, aiming to enhance FNLI’s function in city operations further.

**Ongoing Government Support:** FNLI received financial subsidies of RMB23.5 million between 2019 and end-September 2022, mainly to support FNLI’s operations relating to delivering public goods and public services. We expect the company to receive ongoing government support in the future.

### Key Figures of Nanhai District and FNLI (RMB billion)

	2020	2021
<b>Nanhai District</b>		
GDP	317.8	356.1
GDP growth rate (%)	0.7	8.8
Budgetary revenue	24.8	26.7
Government fund	44.7	43.1
Transfer payment	7.5	6.5
Budgetary expenditure	28.8	28.9
<b>FNLI</b>		
Assets	10.3	12.7
Equity	6.4	6.7
Revenue	0.3	0.4

Source: Public information, FNLI and Lianhe Global’s calculations

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### Applicable Criteria

China Local Investment and Development Companies Criteria (5 December 2022)

Although the total amount of financial subsidies was relatively small, the Nanhai government had injected state-owned assets that could generate stable income into FNLI. The company received asset injections amounting to RMB187.2 million between 2019 and end-September 2022, including cash capital injection of RMB70 million in 2020.

**Economy and Fiscal Conditions of Nanhai District:** Nanhai District's economy is well-developed. It was ranked 12<sup>th</sup> among China's Top 100 Districts and 2<sup>nd</sup> among the five districts in Foshan in 2021. This was benefited from the continuous optimization of its industrial structure by introducing "two high and four new industries" (i.e., high-tech manufacturing and high-quality service industries, as well as new energy, new materials, new generation of IT and new biomedical industries). Nanhai District also fully participates in developing the Guangzhou-Buddhist city integration and Guangdong-Hong Kong-Macao Greater Bay Area.

The Nanhai government's budgetary revenue grew steadily in the past three years, which increased to RMB26.7 billion in 2021 from RMB24.5 billion in 2019, representing a compound annual growth rate ("CAGR") of 2.8%. The fiscal self-sufficiency of the Nanhai government was relatively strong. It recorded budget deficit of -3.1%, -16.1% and -8.6% in 2019, 2020 and 2021, respectively. However, its government debt increased significantly to RMB50.2 billion at end-2021 from RMB34.1 billion at end-2019, mainly due to the increase in special debt to support a series of major projects.

**FNLI's Financial Matrix and Liquidity Position:** FNLI's asset size grew significantly to RMB17.3 billion at end-September 2022 from RMB8.2 billion at end-2019 due to the intensive investment in the Lishui project, which is a large-scale urban renewal project launched in 2020, with a total budget investment of RMB40.3 billion and expected to be completed in nine years.

FNLI mainly relies on borrowings to fund the Lishui projects. The company had no debt at end-2019 and total debts of RMB6 billion at end-September 2022, lifting the financial leverage as measured by total debts/capitalization to 46.3%. We expect FNLI's financial leverage to increase constantly in the next two to three years, given the high financing needs of the Lishui project.

As most of FNLI's debts and their first repayment source are tied to the Lishui project, its successful implementation is vital. FNLI faces a maturity wall in 2025, with debts of RMB3.2 billion will become due, accounting for 53.5% of its total debts at end-September 2022. The company plans to use sales proceeds from the Lishui project (mainly sales of residential and commercial properties) to meet its financial obligation. Yet this could be subject to project delays and property market conditions.

FNLI's liquidity was moderately tight. At end-September 2022, FNLI had cash of RMB492 million (all unrestricted), compared with its debts due within one year of RMB1.1 billion. The company also had available bank credit lines of RMB3.1 billion, which could support FNLI's refinance and operations in the short term.

## Rating Sensitivities

We would consider downgrading FNLI's rating if (1) there is perceived weakening in support from the Nanhai government, particularly due to its reduced strategic importance with diminished government functions, or (2) there is a significant reduction of the Nanhai government's ownership of FNLI, or (3) there is a downgrade in our internal credit assessment on the Nanhai government.

We would consider upgrading FNLI's rating if (1) there is strengthened support from the Nanhai government, or (2) there is an upgrade in our internal credit assessment on the Nanhai government.

## Operating Environment

### Economic Condition of Nanhai District

Nanhai District is a municipal district of Foshan City. It has a total land area of 1,072 square kilometers and a residential population of c. 3.7 million. The urbanization rate was 96.1% at end-2021. Nanhai District's economy is well-developed and was ranked 12<sup>th</sup> among China's Top 100 Districts and 2<sup>nd</sup> among the five districts in Foshan in 2021. This was benefited from the continuous optimization of its industrial structure by introducing "two high and four new industries" (i.e., high-tech manufacturing and high-quality service industries, as well as new energy, new materials, new generation of IT and new biomedical industries). Nanhai District also fully participates in developing the Guangzhou-Buddhist city integration and Guangdong-Hong Kong-Macao Greater Bay Area.

Nanhai District realized a GDP of RMB356.1 billion in 2021. The GDP growth rate rebounded to 8.8% in 2021, up from 0.7% in 2020. The economic growth was mainly fueled by the secondary and tertiary industries, accounting for 53.6% and 44.7% of Nanhai District's aggregate GDP, respectively, in 2021. The fixed asset investment also supported Nanhai District's economic development. Its fixed asset investment growth rates increased yearly, recording 7.3%, 9.8% and 10.5% in 2019, 2020 and 2021, respectively.

<b>Nanhai District's GDP and Fixed Asset Investment</b>			
<b>(RMB billion)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
GDP	317.7	317.8	356.1
-Primary industry (%)	1.5	1.6	1.7
-Secondary industry (%)	55.0	54.8	53.6
-Tertiary industry (%)	43.5	43.6	44.7
GDP growth rate (%)	6.9	0.7	8.8
Fixed asset investment	118.7	130.3	143.9
Fixed asset investment growth rate (%)	7.3	9.8	10.5
Population (million)	3.0	3.7	3.7

*Source: Statistics Bureau of Nanhai District and Lianhe Global's calculations*

### Fiscal Condition of Nanhai District

The Nanhai government's budgetary revenue grew steadily in the past three years, which increased to RMB26.7 billion in 2021 from RMB24.5 billion in 2019, representing a CAGR of 2.8%. However, the contribution of the tax revenue decreased to 68.7% from 74.6% over the same period.

The aggregate revenue of the Nanhai government heavily relied on the government fund income. Mainly generated by land-use right transfers, the government fund contributed 43.2%, 57.9% and 56.4% to its aggregate revenue in 2019, 2020 and 2021, respectively. However, that could be adversely impacted by the property market conditions, as partially evidenced by the fluctuation of the government fund income's growth rate in the past three years, which was -6%, 81.5%, and -3.5% in 2019, 2020 and 2021, respectively.

The fiscal self-sufficiency of the Nanhai government was relatively strong. It recorded a budget deficit of -3.1%, -16.1% and -8.6% in 2019, 2020 and 2021, respectively. However, its government debt increased significantly to RMB50.2 billion at end-2021 from RMB34.1 billion at end-2019, mainly due to the increase in special debt to support a series of major projects.

<b>Nanhai District's Fiscal Condition</b>			
<b>(RMB billion)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Budgetary revenue	24.5	24.8	26.7
Budgetary revenue growth rate (%)	2.7	1.0	7.5
Tax revenue	18.3	17.4	18.3
Tax revenue (% of budgetary revenue)	74.6	70.1	68.7
Government fund income	24.6	44.7	43.1
Transfer payment	6.8	7.5	6.5
<b>Aggregate revenue</b>	<b>56.9</b>	<b>77.2</b>	<b>76.5</b>
Budgetary expenditure	25.3	28.8	28.9
<b>Budget deficit<sup>1</sup> (%)</b>	<b>-3.1</b>	<b>-16.1</b>	<b>-8.6</b>

<sup>1</sup> Budget deficit = (1-budgetary expenditure / budgetary revenue) \* 100%

Source: Finance Bureau of Nanhai District and Lianhe Global's calculations

## Ownership Structure

### Government's Full Ownership

FNLI was established in 2004 by Nanhai SASAB (formerly known as Foshan Nanhai District Public-owned Assets Administration Commission Office), with initial registered capital of RMB10 million, which was enlarged to RMB160 million at end-2021 after three rounds of capital injections. In 2011, its shares were transferred to Guangdong Nanhai Holding Investment Group Co., Ltd. (formerly known as Guangdong Nanhai Holding Investment Co., Ltd.), another LDIC 90% owned by Nanhai SASAB. Then they were transferred back to Nanhai SASAB in 2014. Currently, Nanhai SASAB holds 100% shares of FNLI.

## Strategic Importance and Government Linkage

### Strategic Importance of FNLI to Nanhai District

FNLI is an important LIDC that is responsible for public facility construction, urban renewal and state-owned properties' leasing and management in Nanhai District. Its business operations and strategic planning have been aligned with the local government's economic and social development policies.

FNLI is responsible for developing the Lishui project, which is a large-scale urban renewal project aiming to transfer the Lishui industrial park to a new urban area comprising residential communities, commercial space, schools, parks and other public facilities. It is one of the most important urban renewal projects in Nanhai District that supports local economic and social development by expanding urban space, improving the region's environment and living conditions and upgrading its industries.

It also undertakes construction projects of schools, hospitals and other public facilities in Nanhai. The Nanhai government funds FNLI to develop sports and cultural centers and designates it as the operator upon completion, aiming to enhance FNLI's function in city operations further.

## Linkage with the Local Government

The Nanhai government is FNLI's ultimate controller, holding 100% equity in FNLI and supervising the company's senior management appointment, major operation, investment and financing plans through Nanhai SASAB. In addition, Nanhai SASAB has set up an annual assessment mechanism for Lianda and regularly appoints auditors to review its operating performance and financial position.

## Government Support

FNLI received financial subsidies of RMB23.5 million between 2019 and end-September 2022, mainly to support FNLI's operations relating to delivering public goods and public services.

Although the total amount of financial subsidies was relatively small, the Nanhai government had injected state-owned properties into FNLI, generating stable rental and management fee incomes for the company. The company received asset injections amounting to RMB187.2 million between 2019 and end-September 2022, including cash capital injection of RMB70 million in 2020 and RMB35.7 million between 2020 to 2021 for acquiring 60% shares of Ruixing Energy.

The Nanhai government also funds FNLI to develop the Nanhai Cultural Center and Nanhai Sports Center. The total investment of these two projects was RMB4.8 billion, which will significantly enlarge FNLI's equity base upon completion.

## Business Profile

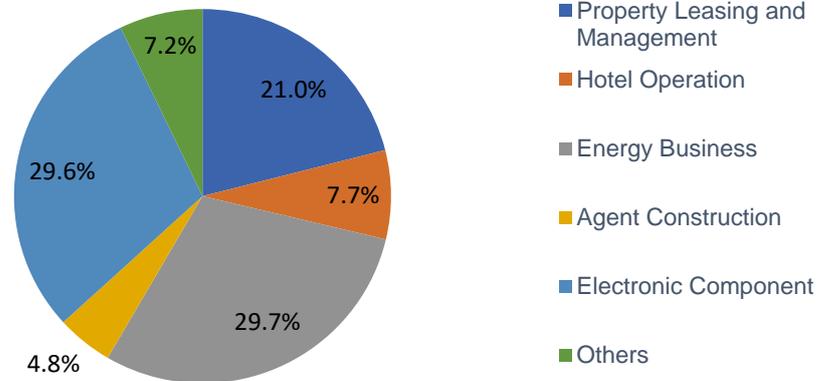
### **An Important LIDC Responsible for Public Facility Construction, Urban Renewal and State-owned Properties' Leasing and Management in Nanhai District**

FNLI is an important LIDC that is responsible for public facility construction, urban renewal and state-owned properties' leasing and management. The company also engages in the hotel operation business. FNLI has gradually diversified into the energy business and electronic component manufacturing since 2020 by acquiring controlling shares of existing companies and setting up joint ventures with other experienced companies. Yet these new businesses have a relatively high degree of independence.

FNLI's revenue decreased to RMB288 million in 2020 from RMB338 million in 2019, owing to the drop in property sales, as most apartments had been delivered, and the impact of the Covid-19 pandemic. It then rebounded to RMB413 million thanks to the revenue ramp-up of its new businesses. In the first nine months of 2022, FNLI recorded revenue of RMB493 million. FNLI's gross margin fluctuated between 30-60% in the past three years and nine months due to the different business combinations in the respective period.

### Revenue Breakdown

(Total Revenue: RMB493 million for the first nine months of 2022)



Source: FNLI and Lianhe Global's calculations

### Urban Renewal

FNLI is actively participating in the urban renewal project in Lishui industrial park. FNLI has an 80% stake of the Lishui project. The total budget investment of the Lishui project amounts to RMB40.3 billion, mainly including demolition compensations to affected parties, land use right transfer fees, financing costs, as well as land consolidation and construction costs, etc. The expected total return amounts to RMB44.3 billion, including sales of residential and commercial properties.

The Lishui project was launched in March 2020, and FNLI targeted to use nine years to complete the project, including four years of land consolidation and five years of construction. To ease the financial pressure, FNLI plans to divide the construction stage into different phases and use sales proceeds from previous phases to support the development of the coming phases. The company also plans to partner with other property developers to share the construction costs. By end-September 2022, FNLI had invested RMB6.2 billion into the Lishui project, of which RMB4.8 billion came from bank borrowings. The company plans to invest RMB9.4 billion in 2023. As the Lishui project is at the land consolidation stage, FNLI has not yet realized revenue from this segment.

Considering the long development period, high investment and current challenging property market conditions, the Lishui project faces relatively high market and operational risks.

### Agent Construction

FNLI engages in agent construction projects for government agencies, public institutions and other LIDCs in Nanhai District. The project scope mainly includes schools, hospitals and other public facilities. According to the agent construction agreements, FNLI is responsible for the design, construction and acceptance inspection of entrusted projects; the construction funds are provided by entrusting parties. FNLI usually charges 1.5% management fees based on the project's total investment and receives the payment according to the project's progress. In addition, the Nanhai government funded FNLI to

develop two key projects in the district, namely Nanhai Cultural Center and Nanhai Sports Center, and designated the company to operate them upon completion.

The agent construction segment recorded revenue of RMB6.8 million, 28.8 million, 17.0 million and 23.8 million in 2019, 2020, 2021 and the first nine months of 2022, respectively. The fluctuation was mainly owing to the difference in the scale of delivered projects during the respective year. We expect FNLI to continue carry out agent construction projects in Nanhai District and its project pipeline to support the segment's development in the next two to three years.

### **Energy and Electronic Component Business**

FNLI entered the energy business in 2020 by acquiring 60% shares of Ruixing Energy; the rest 40% shares are owned by Foshan Nanhai Foguang Transportation Group Co., Ltd., a major public bus operator in Nanhai District. Ruixing Energy mainly operates gas stations and charging piles for buses and taxis in the district. In 2021, FNLI and Sinopec Marketing Co., Ltd. founded a joint venture company to operate two petrol stations in Nanhai District. Each company has a 50% stake in the joint venture.

FNLI has also entered electronic components business since 2022 by investing in Guangdong Lianda Mingci Technology Co., Ltd., a manufacturer of electronic components such as adapters and rectifiers, and becoming its controlling shareholder with 48% shares.

The energy business realized revenue of RMB70.7 million, RMB158.1 million and RMB146.3 million in 2020, 2021 and the first nine months of 2022, respectively, becoming the most important revenue source of FNLI; the electronic component business recorded revenue of RMB146.0 million and was FNLI's second largest revenue source in the first nine months of 2022. Yet, both segments have a relatively high degree of independence, especially in operations.

### **Property Leasing and Management**

FNLI holds a variety of properties for leasing, including office buildings, shops, apartments, parking lots, petrol stations and lands, generating rental income and management income of RMB102.9 million, 111.6 million, 147.5 million and 103.7 million in 2019, 2020, 2021 and the first nine months of 2022, respectively. We expect this segment to provide an ongoing stable income for FNLI.

### **Hotel Operations and others**

FNLI operates two hotels, namely Foshan Nanhai Fengdan Bailu Hotel and Nanhai Yinbin Hotel, providing accommodation and catering services, as well as conference space in Nanhai District. This segment has been severely hit by the Covid-19 pandemic since 2020, resulting revenue of RMB83.8 million, 48.2 million, 54.8 million and 37.8 million in 2019, 2020, 2021 and the first nine months of 2022, respectively.

FNLI also participates in retail, sales of agricultural products, warehousing and other businesses, but these activities only contributed a small fraction to FNLI's revenue.

## Financial Profile

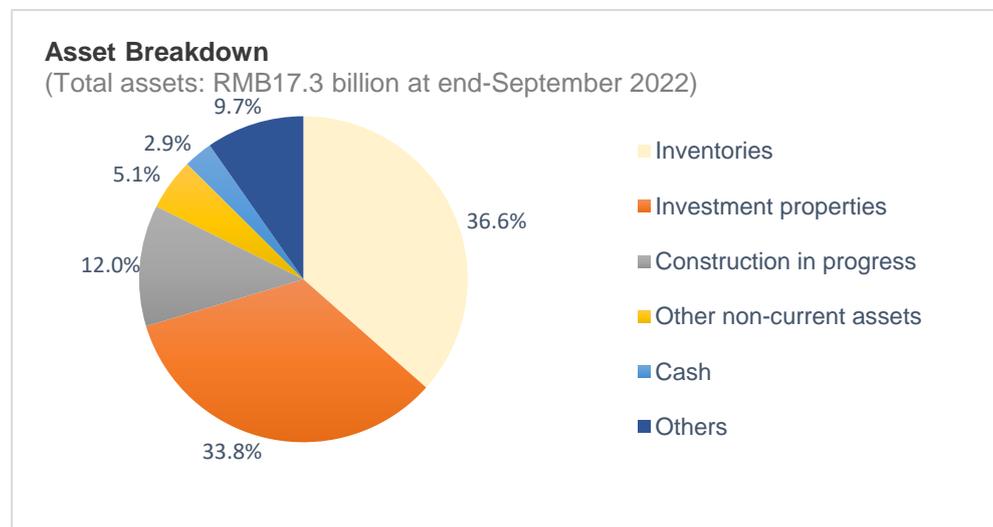
### Balance Sheet Structure and Quality

Balance Sheet Structure and Quality				
(RMB million)	2019	2020	2021	Sept 2022
Total Asset	8,186	10,349	12,707	17,267
Equity	6,247	6,420	6,717	6,986
Debt	0	1,182	2,396	6,021
Debt / (Debt + Equity) (%)	0.0	15.5	26.3	46.3
LT Debt	0	986	1,861	4,817
LT Debt / (LT Debt + Equity) (%)	0.0	13.3	21.7	40.8

Source: FNLI and Lianhe Global's calculations

FNLI's asset size grew significantly to RMB12.7 billion at end-2021 from RMB8.2 billion at end-2019, representing a high compound annual growth rate of 24.6%. It then surged by 35.8% to RMB17.3 billion at end-September 2022. The asset expansion was mainly due to the FNLI's intensive investment in the Lishui project.

FNLI mainly relies on borrowings to fund the Lishui projects. The company had no debt at end-2019. After the launch of the Lishui project in 2020, its total debts increased sharply to RMB1.2 billion, 2.4 billion and 6.0 billion at end-2020, 2021 and September 2022, respectively. As a result, FNLI's financial leverage level, as measured by total debts/capitalization, increased to 46.3% at end-September 2022 from 0% at end-2019. We expect FNLI's financial leverage to increase constantly in the next two to three years, given the high financing needs of the Lishui project.



Source: FNLI and Lianhe Global's calculations

FNLI's asset liquidity was moderately weak. The Lishui project generated sizeable and fast-growing inventories, which accounted for 36.6% of the company's total assets at end-September 2022. Its inventories have maintained rapid growth since 2019, from RMB38.5 million at end-2019 to RMB6.3 billion at end-September 2022, which mostly comprised the development costs of the Lishui project (98.2%), mainly including demolition compensations to affected parties and land consolidation costs. With the progress of the Lishui project, we expect FNLI's inventory size to expand in the next two to three years. However, considering the long development period and large investment scale of the project, these assets could take a long time to convert to cash.

As the second largest item in balance sheet accounting for 33.8% of the company's total assets and amounting to RMB5.8 billion at end-September 2022, the investment properties mainly consisted of land use rights, as well as residential and commercial buildings for leasing and business operations. At the same time, FNLI also had construction in progress of RMB2.1 billion, representing 12% of the company's total assets. That mainly included Nanhai Cultural Center and Nanhai Sports Center projects, which were funded by the Nanhai government and to be operated by FNLI upon completion.

FNLI's other non-current assets mainly consist of time deposits and prepayments for project construction.

## Cash Flow

<b>Cash Flow</b> (RMB million)	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>9M2022</b>
Cash Inflows from Operation	330	360	470	533
Cash Outflows from Operation	318	1,622	1,318	3,880
<b>Net CF from Operation</b>	<b>12</b>	<b>-1,262</b>	<b>-848</b>	<b>-3,346</b>
Cash Inflows from Investment	863	592	987	697
Cash Outflows from Investment	1,219	1,483	2,042	1,275
<b>Net CF from Investment</b>	<b>-356</b>	<b>-891</b>	<b>-1,055</b>	<b>-578</b>
Cash Inflows from Financing	167	2,051	3,270	5,455
Cash Outflows from Financing	24	155	1,286	1,399
<b>Net CF from Financing</b>	<b>143</b>	<b>1,896</b>	<b>1,984</b>	<b>4,056</b>
Net Increase in Cash and cash equivalent	-201	-257	81	132

Source: FNLI and Lianhe Global's calculations

## Debt Servicing Capability

FNLI's liquidity was moderately tight. At end-September 2022, FNLI had cash of RMB492 million (all unrestricted), compared with its debts due within one year of RMB1.1 billion. The company also had available bank credit lines of RMB3.1 billion, which could support FNLI's refinance and operations to some extent.

FNLI faces a maturity wall in 2025, with debts of RMB3.2 billion will become due, accounting for 53.5% of its total debts at end-September 2022. The company plans to use sales proceeds from the Lishui project to meet its financial obligation. Yet this could be subject to project delays and property market conditions.

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