

**Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Changshan County City Investment Group Co., Ltd. to 'BBB' from 'BBB-'; Issuer Rating Outlook Stable**

HONG KONG, 24 January 2024 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Changshan County City Investment Group Co., Ltd. (“CCCI”) to ‘BBB’ from ‘BBB-’. The Outlook is Stable.

**Key Rating Rationales**

The Issuer Rating upgrade reflects the increased strategic importance of CCCI in Changshan County, Quzhou City (“Changshan”), as demonstrated in its newly assigned role in talent acquisition and innovation, and construction of resettlement housing, apartment and other related public facilities in the talent community, and strengthened role as the sole entity responsible for infrastructure investment and construction in the region with the development of key initiatives in Changshan, and increasing support from the People’s Government of Changshan County (“Changshan government”).

We believe there is a high possibility that Changshan government would provide very strong support to CCCI if needed, in light of its full ownership of CCCI, CCCI’s strategic position as the sole entity that is responsible for infrastructure construction, land development and resettlement housing construction in Changshan, and the strong linkage between the Changshan government and CCCI, including control and supervision over CCCI’s management, strategic alignment and ongoing operational and financial support. In addition, the Changshan government may face significant negative impact on its reputation, business, and financing activities should CCCI encounter any operational or financial difficulties.

The Stable Outlook reflects our expectation that CCCI’s strategic importance would remain intact while Changshan Government will continue to ensure CCCI’s stable operation.

**Rating Sensitivities**

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

We would consider upgrading CCCI’s rating if there is an upgrade in our internal credit assessment on Changshan Government.

## **About Lianhe Global**

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

## **Rating Methodology**

The principal methodology used in this CCCI's rating is Lianhe Global's China Local Investment and Development Companies Criteria published on 5 December 2022, which can be found at the website [www.lhratingsglobal.com](http://www.lhratingsglobal.com).

**Note:** The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party.

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