

**Lianhe Global has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Shandong Shouguang Jinxin Investment Development Holding Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 18 January 2024 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Shandong Shouguang Jinxin Investment Development Holding Group Co., Ltd. (“SSJID”). The Outlook is Stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the Shouguang people’s government (“the Shouguang government”) would provide strong support to SSJID if needed, in light of its indirectly full ownership of SSJID, SSJID’s strategic importance as an important local investment and development company (“LIDC”) that is responsible for state-owned capital Investment, project construction and state-owned assets operation in Shouguang City (“Shouguang”), and the strong linkage between the Shouguang government and SSJID, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the Shouguang government may face significant negative impact on its reputation and financing activities should SSJID encounters any operational and financial difficulties.

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

**Rating Sensitivities**

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

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