

## **Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Nanyang Investment Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 30 April 2024 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Nanyang Investment Group Co., Ltd. (“NYIC”). The Outlook is Stable.

### **Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that Nanyang Municipal People’s Government (“the Nanyang government”) would provide strong support to NYIC if needed, in light of its 100% ownership of NYIC, NYIC’s strategic position as the core local investment and development company (“LIDC”) responsible for project development and city operation in Nanyang, and the strong linkage between the Nanyang government and NYIC, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the Nanyang government may face significant negative impact on its reputation and financing activities should NYIC encounter any operational or financial difficulties.

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

### **Rating Sensitivities**

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

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