

# Jiangsu Fangyang Holdings Co., Ltd.

## Initial Issuer Report

### Summary

<b>Issuer Rating</b>	A
<b>Outlook</b>	Stable
<b>Location</b>	China
<b>Industry</b>	Local Investment and Development Companies
<b>Date</b>	5 September 2024

Lianhe Ratings Global Limited (“Lianhe Global”) has assigned ‘A’ global scale Long-term Issuer Credit Rating with Stable Outlook to Jiangsu Fangyang Holdings Co., Ltd. (“JFH” or “the company”)

### Summary

The Issuer Credit Rating reflects a high possibility that the People’s Government of Jiangsu Province (“Jiangsu government”) and the People’s Government of Lianyungang City, Jiangsu Province (“Lianyungang government”) would provide strong support to JFH if needed, in light of the government’s full ownership of JFH, JFH’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for infrastructure construction, state-owned asset operation and agriculture development in Lianyungang City, Jiangsu Province (“Lianyungang”), especially in the Xuwei New District (“Xuwei District”), and the linkage between the government and JFH, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, the Jiangsu and Lianyungang government may face significant negative impact on its reputation and financing activities if JFH encounters any operational and financial difficulties.

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

### Rating Rationale

**Government’s Ownership and Supervision:** The Lianyungang government directly holds the full ownership of JFH and is the actual controller of the company. As the sole shareholder of JFH, the Lianyungang government has the final decision-making authority and supervises the company, including management appointment, decision on its strategic development and investment plan and supervision of its major funding decisions. In addition, the Lianyungang government has assessment mechanism over the company and appoints auditor to supervise the operating performance and financial position on a periodic basis.

**Strategic Importance and Strategic Alignment:** JFH, as the key LIDC in Lianyungang and Jiangsu, is primarily responsible for infrastructure construction and state-owned asset management within the region. Serving as the key entity in charge of infrastructure projects in the Xuwei District, JFH focuses on constructing municipal and engineering projects. In addition, the company is also responsible for the land development, port logistics, public housing leasing, industrial park support services, public utility services, sewage treatment and agriculture development business, with strong regional advantages. JFH has expanded its operations into the Guanyun Lingang Area, where it serves as the exclusive LIDC responsible for both infrastructure and industrial development. JFH plays an important role in promoting the economic and social development of the region. Its business operation and development have been aligned with the government’s development plans.

**Sole LIDC in Xuwei District Targeted with Regional Openness:** JFH is the sole LIDC in Xuwei New District, playing a vital role in Lianyungang’s and Jiangsu’s foreign trade and openness. The company enjoys focused support from both provincial and municipal governments and collaborates closely with Jiangsu Port Group Co., Ltd., a key provincial

### Key Figures of Lianyungang and JFH

(RMB billion)	2022	2023
<b>Lianyungang</b>		
GDP	400.5	436.4
GDP growth rate (%)	2.4	10.2
Budgetary revenue	21.3	25.6
Government fund	31.1	33.0
Transfer payment	26.6	27.6
Budgetary expenditure	53.6	57.5
<b>JFH</b>	<b>2023</b>	<b>2024.3</b>
Assets	110.3	120.4
Equity	36.5	45.5
Revenue	18.0	4.7

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

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### Applicable Criteria

China Local Investment and Development Companies Criteria (31 July 2024)

LIDC in Jiangsu, to jointly advance regional economic and fiscal development. Xuwei District, one of China's seven major petrochemical bases and the sole based in Jiangsu, holds immense development potential. As a leading area in the National Demonstration Zone for East-Central-West Regional Cooperation, it serves as one of the most convenient maritime outlets along the Belt and Road Initiative. This strategic position is crucial to Jiangsu Province's economic landscape. In 2023, the district's foreign trade growth ranked first in Jiangsu, driving a 10.2% increase in regional GDP.

**Ongoing Government Support:** JFH received operational and financial support from the government. JFH received a total subsidy amount of RMB256.8 million from 2021 to the first three months of 2024, mainly including operating subsidies. The Lianyungang government continued to inject capitals and assets into JFH to expand its asset size. In 2024, RMB10.3 billion worth of port-related assets were transferred to the company, strengthening its logistics capabilities and revenue potential. Besides, the Lianyungang government will repurchase some infrastructure projects through Xuwei New District Administration Commission ("XNDAC") and provide policy supports to JFH to ensure its business operation.

Additionally, the Jiangsu government has entrusted the company with several provincial-level projects, providing relevant preferential policies to support its development within Xuwei New District. Given it is the key entity for infrastructure construction and land development in Lianyungang, especially in the Xuwei District, JFH has an advantage in acquiring land resources and major projects. We believe JFH is likely going to receive government support in the form of operational and/or financial subsidies to support its daily business operation.

**JFH's Financial Matrix and Liquidity Position:** JFH's total assets showed a continuous growth in the past few years, and reached RMB120.4 billion at end-March 2024. The increase of JFH's total assets was largely due to the fixed assets and receivables, which have steadily increased in tandem with the company's construction projects, as well as the injection from the government. The non-current assets of JFH accounted for 67.4% of the total assets at end-March 2024, and the overall assets were less liquid. JFH's financial leverage (total liabilities to total assets) was 62.2% and its adjusted debt increased to RMB64.2 billion at end-March 2024.

The liquidity of JFH was sufficient. JFH had an unrestricted cash balance and unused credit facilities of RMB6.6 billion and RMB30.5 billion at end-March 2024, respectively, compared with its debt due within one year of RMB20.1 billion. Besides, JFH has access to various financing channels, including bank loans, bond issuance and non-traditional financing, to support its debt repayment and business operations.

**Lianyungang's Economy and Fiscal Condition:** Lianyungang's economic growth rate accelerated to 10.2% in 2023 from 2.4% in 2022, and the GDP amount of Lianyungang reached RMB436.4 billion in 2023, which was ranked 13<sup>th</sup> among all Jiangsu's jurisdictions. The economic structure of Lianyungang was mainly driven by the secondary and tertiary industries, which accounted for 46.1% and 43.9% of its GDP in 2023, respectively.

The aggregate fiscal revenue of the Lianyungang government was mainly derived from budgetary revenue and government fund income. The budgetary revenue of the Lianyungang government increased to RMB25.6 billion in 2023 from RMB21.3 billion in 2022, with the contribution of tax revenue elevated to 76.5% from 59.9% over the same period. The financial self-sufficiency of Lianyungang is insufficient and deteriorating, with the budget deficit widening to 124.5% in 2023 from 94.4% in 2022. In addition, the government fund income slightly rose to RMB27.6 billion in 2023 from RMB26.6 billion in 2022. The outstanding amount of the Lianyungang government's debt continued to expand in 2023, mainly due to the rise in special debts. Its fiscal debt ratio, as measured by total government

debt outstanding/aggregate revenue, declined to 84.5% at end-2023 from 85.4% at end-2022, mainly due to the larger increase in aggregate revenue.

### Rating Sensitivities

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

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

### Operating Environment

#### Economic Condition of Lianyungang

Lianyungang is a prefecture-level city under the jurisdiction of Jiangsu Province, located in the northeast part of Jiangsu. Lianyungang is an important access to the sea in the north of Jiangsu, relying on port resources and location advantages, which has formed a three-dimensional transportation system based on maritime, railroad and road transportation, supplemented by other modes of transportation such as aviation, inland waterways and pipelines. Lianyungang has jurisdiction over 3 districts and 3 counties, with a total land area of 7,615 square kilometers and a sea area of 7,516 square kilometers. At end-2023, Lianyungang had a resident population of c. 4.6 million, with an urbanization rate of 64.0%.

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Xuwei District is the pilot zone of the National Demonstration Area for the Cooperation among China's Eastern, Central and Western regions approved by the State Council. Located in the southeast part of the urban areas of Lianyungang, Xuwei District has a planned area of 467 square kilometers. It focuses on the development of petrochemicals, high-end equipment manufacturing, high-performance new materials and port logistics industries.

<b>Lianyungang's GDP and Fixed Asset Investment</b>			
<b>(RMB billion)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
GDP	372.8	400.5	436.4
-Primary industry (%)	10.7	10.6	10.0
-Secondary industry (%)	43.6	45.3	46.1
-Tertiary industry (%)	45.7	44.1	43.9
GDP growth rate (%)	8.8	2.4	10.2
Fixed asset investment	215.5	218.6	218.8
Fixed asset investment growth rate (%)	8.4	1.5	0.1
Population (million)	4.6	4.6	4.6

*Source: Public information and Lianhe Global's calculations*

#### Fiscal Condition of Lianyungang

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The outstanding amount of the Lianyungang government's debt continued to expand in 2023, mainly due to the rise in special debts. By the end of 2023, the Lianyungang government's outstanding debt was RMB73.3 billion, including RMB24.6 billion of general obligations and RMB48.7 billion of special debts. Its fiscal debt ratio, as measured by total government debt outstanding/aggregate revenue, declined to 84.5% at end-2023 from 85.4% at end-2022, mainly due to the larger increase in aggregate revenue.

<b>Lianyungang's Fiscal Condition</b>			
<b>(RMB billion)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Budgetary revenue	27.5	21.3	25.6
Budgetary revenue growth rate (%)	12.1	1.7*	20.3
Tax revenue	21.8	12.7	19.6
Tax revenue (% of budgetary revenue)	79.3	59.9	76.5
Government fund income	26.3	31.1	33.0
Transfer payment	21.2	26.6	27.6
<b>Aggregate revenue</b>	<b>76.6</b>	<b>79.6</b>	<b>86.7</b>
Budgetary expenditure	53.4	53.6	57.5
Budget balance <sup>1</sup> (%)	-104.6	-94.4	-124.5

<sup>1</sup> Budget balance = (1-budgetary expenditure / budgetary revenue) \* 100%  
 \*Excluding the influence of value-added tax credit refund  
 Source: Public information and Lianhe Global's calculations

## Ownership Structure

### Government's Ownership

JFH, formerly known as Lianyungang Xuwei Development Construction Co., Ltd, was established in April 2009 with an initial registered capital of RMB0.2 billion, funded by the Lianyungang government.

After an array of capital injections, JFH's registered and paid-in capital were RMB11.0 billion and RMB8.57 billion at end-March 2024, respectively. JFH has a shareholding structure in which the Lianyungang government, as the sole and actual controlling shareholder, holds 100% of the company's equity.

## Strategic Importance and Government Linkage

### Strategic Importance of JFH to Jiangsu and Lianyungang

JFH, as the key LIDC in Lianyungang, is primarily responsible for infrastructure construction and state-owned asset management within the region. Serving as the key entity in charge of infrastructure projects in the Xuwei District, JFH focuses on constructing municipal and engineering projects. In addition, the company is also responsible for the land development, port logistics, public housing leasing, industrial park support services, public utility services, sewage treatment and agriculture development business, with strong regional advantages. JFH has expanded its operations into the Guanyun Lingang Area, where it serves as the exclusive LIDC responsible for both infrastructure and regional development. JFH plays an important role in promoting the economic and social development of the region. Its business operation and development have been aligned with the government's development plans.

Xuwei District, one of China's seven major petrochemical bases and the sole based in Jiangsu, holds immense development potential. As a leading area in the National Demonstration Zone for East-Central-West Regional Cooperation, it serves as one of the most convenient maritime outlets along the Belt and Road Initiative. This strategic position is crucial to Jiangsu Province's economic landscape. In 2023, the district's foreign trade growth ranked first in Jiangsu, driving a 10.2% increase in regional GDP. JFH is the sole LIDC in Xuwei New District, playing a vital role in Lianyungang's and Jiangsu's foreign trade and openness. The company enjoys focused support from both provincial and municipal governments and collaborates closely with Jiangsu Port Group Co., Ltd., a key provincial LIDC in Jiangsu, to jointly advance regional economic and fiscal development.

### **Strong Linkage with the Local Government**

The Lianyungang government directly holds the full ownership of JFH and it is the actual controller of the company. As the sole shareholder of JFH, the Lianyungang government has the final decision-making authority and supervises the company, including management appointment, decision on its strategic development and investment plan and supervision of its major funding decisions. In addition, the Lianyungang government has assessment mechanism over the company and appoints auditor to supervise the operating performance and financial position on a periodic basis.

### **Government Support**

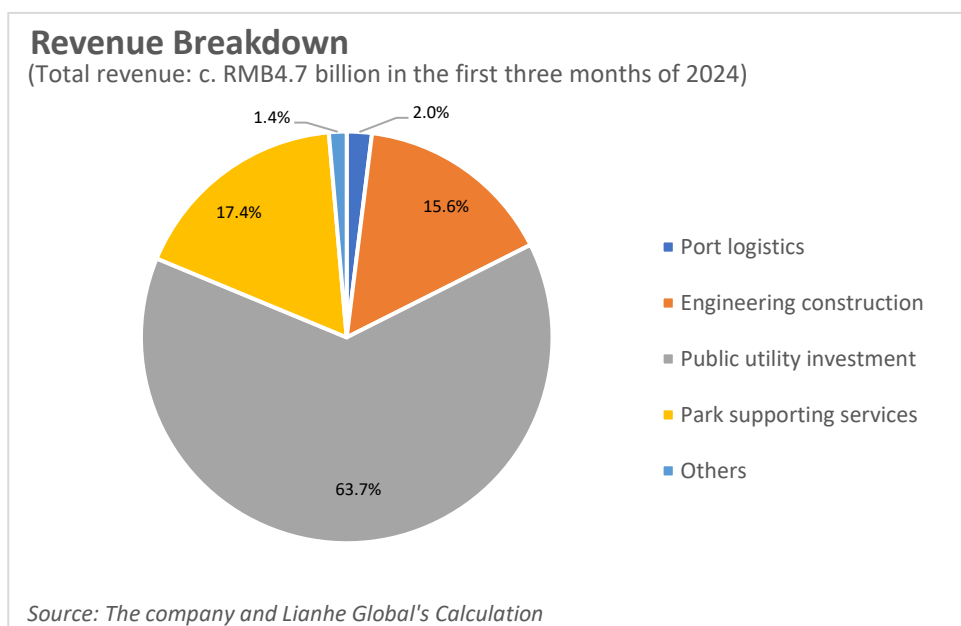
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### **Business Profile**

#### **The Key Entity Responsible for Infrastructure Construction in Lianyungang**

JFH, as an important LIDC in Lianyungang, is mainly responsible for the construction, operation and management of the relevant supporting facilities in the Xuwei District. The company's strong franchise advantage enables it to undertake important infrastructure construction and state-owned asset operation projects under the instruction of the Lianyungang government.

The primary sources of operating revenue for JFH are public utility investment, port logistics, engineering construction and park supporting services, while it also engaged in agricultural product sales, landscaping, etc. The total operating revenue of JFH was RMB12.1 billion, RMB16.4 billion, RMB18.0 billion and RMB4.7 billion in 2021, 2022, 2023 and the first three months of 2024, respectively, representing an upward trend. The gross profit margin of the company fluctuated between 12.8% and 20.5% over the same period. In general, JFH's business was well diversified, and it has regional advantages in its major businesses.



## Public Utility Investment

As one of important state-owned asset operation entities in Lianyungang, JFH is mainly engaged in steam and electricity sales, water sales, and wastewater treatment in the Xuwei District. The company's monopoly on public utility investment in the Xuwei District gives it a strong franchise advantage within the region. Along with the completion and commencement of operation of major projects, the revenue of this segment grew rapidly over the past few years, reaching c. RMB2.1 billion, RMB6.1 billion, RMB11.9 billion and RMB3.0 billion in 2021, 2022, 2023 and the first three months of 2024, respectively. The gross profit margin of this segment increased to 15.5% from 10.1% over the same period.

## Port Logistics

The company entrusts its two subsidiaries, Lianyungang Xuwei Port Holding Group Co., Ltd. and Lianyungang Xuwei Port Logistics Co., Ltd., to undertake commodities trading, warehousing and logistics business within region. As the company gradually changed its focus from commodities trading business to warehousing and logistics business, its revenue in this segment was on a downward trend over the past few years, recording at c. RMB4.6 billion, RMB4.7 billion, RMB2.1 billion and RMB0.1 billion in 2021, 2022, 2023 and the first three months of 2024, respectively. As the main purpose of the port logistics business is to meet the demand for raw materials and reduce the production cost of enterprises in the park through centralized purchasing, warehousing and logistics, the gross profit margin of this

segment was low, recording at 2%-5% in the past three years. However, the gross profit margin of this segment increased to c. 13% in the first three months of 2024.

### Engineering Construction

The company entrusts its subsidiary, JFG to undertake the municipal engineering construction business, including infrastructure construction and land consolidation and development within the Xuwei District. The company's monopoly on infrastructure construction in the Xuwei District gives it a strong franchise advantage in the region. The engineering construction in this segment are generally conducted under the agent construction model, where JFG signs agent construction agreements with local government agencies, and the revenue recognition includes construction costs incurred plus a certain percentage of profit. Apart from the agent construction projects, the company also builds large-scale self-operated projects, including self-constructed engineering projects and public rental housing projects, which are mainly funded by itself. Its revenue in this segment reached RMB1.9 billion, RMB2.4 billion, RMB2.3 billion and RMB0.7 billion in 2021, 2022, 2023 and the first three months of 2024, respectively. The gross profit margin of this segment fluctuated between 14.5% and 20.9% over the same period. Currently, the company's projects under construction and to be constructed still require a large scale of investment, thus it incurs high pressure on capital expenditure.

### Park Supporting Services

As an important source of revenue for JFH, park supporting services makes the company's business more diversified and plays a complementary role to its main business. This segment includes land reserve, leasing, property management service and commercial property sales. The revenue derived from this segment reached RMB2.5 billion, RMB2.3 billion, RMB1.3 billion and RMB0.8 billion in 2021, 2022, 2023 and the first three months of 2024, respectively. The gross profit margin of this segment fluctuated between 17.9% and 49.0% over the same period.

### Other Businesses

Other businesses of JFH include agricultural product sales, landscaping, etc., with each segment accounted for a relatively small proportion of the company's total revenue. Other businesses mainly play the role of supplementing the revenue of the main business and make the revenue structure more diversified.

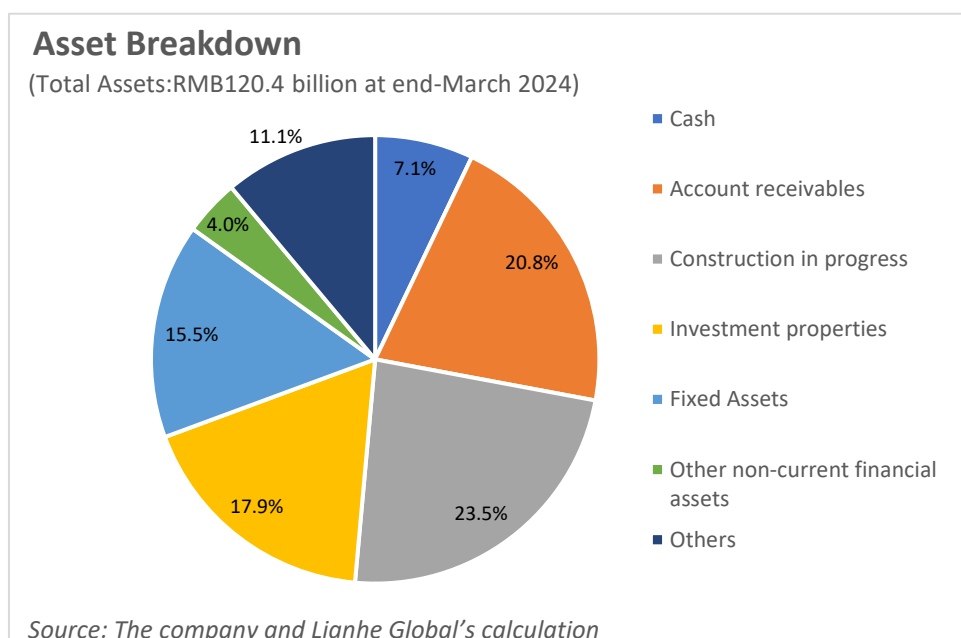
## Financial Profile

### Balance Sheet Structure and Quality

<b>Balance Sheet Structure and Quality</b>				
<b>(RMB million)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024.3</b>
Total Asset	95,747	104,351	110,320	120,384
Equity	31,222	32,202	36,531	45,507
Debt	52,538	60,213	62,017	64,226
Debt / (Debt + Equity) (%)	62.7	65.2	62.9	58.5
LT Debt	40,040	44,144	42,586	44,122
LT Debt / (LT Debt + Equity) (%)	56.2	57.8	53.8	49.2

*Source: Company information and Lianhe Global's calculations*

JFH's total assets showed a continuous growth in the past few years, and reached RMB120.4 billion at end-March 2024. The increase of JFH's total assets was largely due to the fixed assets and receivables, which have steadily increased in tandem with the company's construction projects, as well as the injection from the government. JFH's assets mainly consisted of investment properties, account receivables, fixed assets, construction in progress and cash at bank and on hand. Investment properties predominantly encompassed land use rights that are held with the intention of capitalizing on appreciation. These rights primarily pertain to commercial and residential land. Investment properties of JFH also included sea area use rights that are allocated mainly to facilitate the development of the Xuwei Port projects. Account receivables mainly pertained to construction payments with the National Demonstration Zone for East-West Regional Cooperation Management Committee, with controllable counterparty risk and low bad debt provision. The majority of JFH's receivables' aging period was within 2 years. Having said that, the concentration of indebted party was relatively high at end-March 2024. Fixed assets primarily consisted of buildings and structures, machinery and equipment, transportation facilities, office and electronic equipment, as well as pipeline networks and water supply equipment.



JFH witnessed growth in both its current assets and non-current assets in the past few years. The proportion of non-current assets in the total assets reached 67.4% at end-March 2024, indicating a relatively high level. Thus, the company's assets were relatively illiquid, primarily due to the significant proportion of investment properties, fixed assets and receivables.

JFH's financial leverage (total liabilities to assets) reached 67.4%, 69.1%, 66.9% and 62.0% at end-2021, end-2022, end-2023 and end-March 2024, respectively, representing a downward trend. JFH's total debt increased from c. RMB53.8 billion at end-2021 to c. RMB60.1 billion at end-March 2024, with short-term debt accounting for c. 28.7% of the total debt. There was no significant change in the ownership equity structure of JFH in the past few years, but the company's equity surged to c. RMB45.5 billion at end-March 2024 from c. RMB36.5 billion at end-2023, due to the large capital injection from the government. JFH's minority interests accounted for 18.0% of the total equity at end-March 2024, due to the large number of non-wholly owned subsidiaries within its scope of consolidation. JFH mainly relies on external financing to support its capital expenditures, which we expect to increase





in the future given its infrastructure related and land development projects under construction and to be constructed in the future.

### **Debt Servicing Capability**

The liquidity of JFH was sufficient. JFH had an unrestricted cash balance and unused credit facilities of RMB6.6 billion and RMB30.5 billion at end-March 2024, respectively, compared with its debt due within one year of RMB20.1 billion. Besides, JFH has access to various financing channels, including bank loans, bond issuance and non-traditional financing, to support its debt repayment and business operations.

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