

**Lianhe Global has affirmed ‘A’ global scale Long-term Issuer Credit Rating of Yunnan Provincial Energy Investment Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 17 September 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A’ global scale Long-term Issuer Credit Rating of Yunnan Provincial Energy Investment Group Co., Ltd. (“YEIG” or “the company”). The Outlook remains Stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Yunnan Province (“Yunnan government”) would provide very strong support to YEIG if needed, in light of its majority ownership of YEIG, YEIG’s strategic position as the most important state-owned energy entity for the investment and development of the green energy industry, and the integration of energy resources of Yunnan, and the strong linkage between the Yunnan government and YEIG, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the Yunnan government may face significant negative impact on its reputation, business and financing activities should YEIG encounter any operational or financial difficulties.

Yunnan’s GDP reached RMB3,153.4 billion in 2024, representing a year-over-year growth rate of 3.3%. The budgetary revenue also increased by 2.0% to RMB219.3 billion in 2024.

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

**Rating Sensitivities**

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

We would consider upgrading YEIG’s rating if there is an upgrade in our internal credit assessment on the Yunnan 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.

## Principal Methodology Applied

*China Local Investment and Development Companies Criteria* (published on 31 July 2025)  
The methodology 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. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

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