

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

HONG KONG, 13 January 2026– Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Linyi Eastern City Construction Investment Group Co., Ltd. (“LECCI” or “the company”) to ‘BBB’ from ‘BBB-’. The Outlook is stable.

**Key Rating Rationales**

The Issuer Credit Rating upgrade reflects LECCI’s enhanced strategic importance, driven by its higher contributions in industrial operations in Hedong District, Linyi City (“Hedong”). The company has further expanded its mandate to encompass the construction, development and operation of industrial parks. Meanwhile, it has broadened the scope of other high-margin businesses, covering property leasing, transportation services, venue property management, and other self-operated projects. These initiatives are highly aligned with Hedong’s industrial transformation and upgrading strategy, effectively supporting local investment promotion efforts and accelerating regional industrial development.

We believe this continues to reflect a high possibility that the People’s Government of Hedong District (“Hedong government”) would provide very strong support to LECCI if needed, in light of its indirect full ownership of LECCI, LECCI’s strategic position as the major LIDC participating in infrastructure construction and state-owned asset operation in Hedong District (“Hedong”) of Linyi City, as well as the strong linkage between the Hedong government and LECCI, including control of board of directors, management supervision, strategic alignment and ongoing operational and financial support. In addition, the local government may face significant negative impact on its reputation and financing activities if LECCI encounters any operational and financial difficulties.

Hedong is one of the municipal districts under the jurisdiction of Linyi City. Its GDP grew steadily by 6.5% to RMB34.8 billion in 2024. The budgetary revenue decreased to RMB1.9 billion in 2024.

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

**Rating Sensitivities**

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

We would consider upgrading LECCI's rating if there is an upgrade in our internal credit assessment on the Hedong 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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