

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Feicheng City Asset Management Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 24 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Feicheng City Asset Management Group Co., Ltd. (“FCAMG”); Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Feicheng City, Tai’an City (“Feicheng government”) would provide very strong support to FCAMG if needed. This mainly considers its indirect full ownership of FCAMG, and FCAMG’s strategic importance as an important local investment and development company that is responsible for major infrastructure construction and water operation in Feicheng City, Tai’an City (“Feicheng”). In addition, the linkage between the Feicheng government and FCAMG is strong, including management supervision, strategic alignment, and ongoing operational and financial support. We believe the local government has a very strong willingness to ensure FCAMG’s business and financial viability in order to safeguard its reputation and local financing activities.

Feicheng is a county-level city under the jurisdiction of Tai’an City. In 2025, Feicheng’s GDP grew by 5.7% to RMB100.4 billion, while the Feicheng government realized budgetary revenue of RMB5.4 billion, representing a year-over-year growth rate of 2.1%.

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

Rating Sensitivities

We would consider downgrading FCAMG’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 FCAMG, or (3) there is a downgrade in our internal credit assessment on the Feicheng government.

We would consider upgrading FCAMG’s rating if there is an upgrade in our internal credit assessment on the Feicheng 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 methodologies can be found at the website 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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