**Lianhe Global has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Feicheng City Urban Investment Holding Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 20 November 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 Urban Investment Holding Group Co., Ltd. ("FCUI"); Issuer Rating Outlook Stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People's Government of Feicheng City ("Feicheng government") would provide very strong support to FCUI if needed, in light of its full ownership of FCUI, FCUI's strategic importance as the most important urban development and industry investment platform in Feicheng, and the linkage between the Feicheng government and FCUI, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the Feicheng government has a very strong willingness to ensure FCUI's business and financial viability in order to safeguard its reputation and local financing activities.

Feicheng is a county-level city under the administration of Tai'an City, Shandong Province. In 2025, Feicheng's GDP grew by 5.7% to RMB100.4 billion, while the Feicheng government realized budgetary revenue of RMB5.5 billion, representing a year-over-year growth rate of 2.1%.

The Stable Outlook reflects our expectation that FCUI's strategic importance would remain intact while the local government will continue to ensure FCUI's stable operation.

**Rating Sensitivities**

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

We would consider upgrading FCUI'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 methodology 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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