

IX. Credit Rating

In 2016, the Company was rated as AAA by China Chengxin Securities Rating Co., Ltd. with stable outlook.

In 2016, by virtue of robust financial performance and business results, the Company was given long-term corporate credit rating of BBB+, Baa1, and A- respectively by three major international credit rating agencies-- Standard & Poor's, Moody and Fitch, continuing to maintain the highest credit rating among global integrated steel companies.