



PRESS RELEASE

**A group of private investors acquires the operations of
China's leading Credit Rating Agency in Europe**

- A group of Spanish and Portuguese investors, through a financial holding company, have acquired Dagong Europe Credit Rating Srl, the European operations vehicle of Dagong Global Credit Rating Co Ltd from China, one of the leading Credit Rating Agencies in China.
- This acquisition is part of a strategic restructuring process undergone by Dagong Global that saw China Reform Holdings Corporation – CRHC - (a major State-Owned investment fund under the supervision of SASAC) taking a 58% stake in Dagong Global Credit Rating Co Ltd and at the same time selling its foreign subsidiaries.
- Through its risk analysis and ratings, Dagong Europe has the vocation to boost Chinese investment in Europe, in particular focusing on the Belt & Road Initiative and Southern European countries.

On 23rd April 2019, a group of Spanish and Portuguese investors acquired Dagong Europe Credit Rating Srl, the European operations vehicle of Dagong Global Credit Rating Co Ltd, one of the leading Credit Rating Agencies in China.

The aforementioned acquisition is part of a strategic restructuring process which Dagong Global is undergoing, with the sale of 58% of Dagong Global Credit Rating Co Ltd to China Reform Holdings Corporation (a major State-owned investment fund under the supervision of SASAC) and the decision to sell its foreign subsidiaries.

Dagong Global was established in 1994 and is one of China's Big Four rating agencies, publishing credit ratings on bonds for more than 10 trillion RMB. It is an approved and recognised credit rating service provider by the People's Bank of China (PBoC), National Development and Reform Commission (NDRC), China Securities Regulatory Commission (CSRC), China Insurance Regulatory Commission (CIRC) and The National Association of Financial Market Institutional Investors (NAFMII).

As part of the acquisition process, the newly acquired Dagong Europe and Dagong Global will develop a "Strategic Alliance" between the two companies *"on market development and jointly facilitating the connectivity from east to the west, providing support to the financial integration of the countries and regions along the Belt & Road Initiative (BRI)"* and thereby ensuring that the history and origins of Dagong Europe shall be preserved. Furthermore, Dagong Global will continue providing strategic support to Dagong Europe's activities on Chinese investor outreach as well as to Dagong Europe's marketing of its products and services.

The new shareholders are decidedly enthusiastic on boosting the relationship between Europe and China, in the context of the BRI and, in particular focusing their attention on Southern and Eastern Europe.

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