

*RatingEye is a membership service of Japan Credit Rating Agency, Ltd. ("JCR"), an expert in credit risk analysis, and provides credit information through its website.*

1

Members of RatingEye ("Members") have comprehensive access to JCR's rating information. The main contents of RatingEye are the **"Issuer Report"** which details the credit analysis information about issuers, **"ESG Credit Outlook"** which explains the impact of ESG factors on credit ratings, and the **"Report relating to Rating"** which compiles various sorts of information related to rating such as industry analysis and rating list.

2

JCR also comprehensively covers extensive categories through the **"Rating Outlook"** report which explicates the features of a particular industry and rating aspects in each report and the **"Financial Results Highlights"** which explores the financial result trends of companies and industries as well as describes our rating perspective.

3

Members **can view any volume** of JCR's daily updated "News Release" from our vast amount of back issues.

4

One of the distinctive features of RatingEye is its **nimble and stress-free operation**, in addition to its compatibility with a wide range of Operating Systems and browsers for both PCs and mobile devices. Its structure is simple which enables users to operate comfortably and intuitively. The handy search functions make it easy for users to quickly find, display, view, print out, and store the reports related to an issuer they seek not only by keywords, the name of issuer and security code but also by category and industry, etc.

# Main contents

## Issuer Report

"Issuer Report" provides in-depth insight and analysis on the credit worthiness of an individual issuer, elaborating the issuer's business environment, business risks, what the financial statements imply, as well as the current and future rating viewpoints, rating judgments and outlook, in addition to the information covered by our regular News Release. It also presents such data as rating trends since JCR first assigned the rating of the issuer, key financial indicators and individual bonds.

| ISSUER REPORT   |                   |        | JCR Japan Credit Rating Agency, Ltd. |
|---|-------------------|--------|--------------------------------------|
|   |                   |        | May 13, 2025                         |
| 13132<br>Far East Horizon   | Long-term Rating  | A-     |                                      |
|   | Outlook*          | Stable |                                      |
|   | Short-term Rating | -      |                                      |
| *Long-term Rating refers to Long-term Issuer Rating in practice.  |                   |        |                                      |
| <b>▼ Overview</b><br>Far East Horizon Limited (Far East Horizon) is a financial services company headquartered in Hong Kong. Since its predecessor Far East International Leasing Co., Ltd. was established in 1991, the company has gradually expanded its business scale and now operates through its subsidiaries to provide financial leasing, sale and leaseback, advisory services, operating leasing, and hospital operation throughout China. The company was listed on the Hong Kong Stock Exchange in 2011. Its largest shareholder is Sinochem Group, a state-owned company indirectly wholly owned by the Chinese government, which holds 21.3% of Far East Horizon's voting rights.  |                   |        |                                      |
| regulated by the Ministry of Commerce (MOFCOM). There had been no comprehensive regulations. In April 2018, however, the agencies previously responsible for each sector were consolidated to establish comprehensive supervision over financial institutions such as banks, securities firms, insurance companies, and leasing companies, and the China Banking and Insurance Regulatory Commission (CBIRC) was established as the new supervisory authority. It was renamed the National Financial Regulatory Administration (NFRA) in 2023. As a result, leasing companies are now subject to the similar stringent regulations previously imposed on banks. JCR holds that Far East Horizon does not face any significant adverse impacts from the regulatory changes, as it has been implementing internal |                   |        |                                      |

## ESG Credit Outlook \*1

This report provides a detailed explanation of how ESG factors affect credit ratings. In terms of environmental and social factors, JCR selects key issues many companies commonly emphasize, and explains them by presenting the degree of impact on its business and financial bases in the form of scoring. Scores for each company are presented from the perspectives of opportunity and risk, in two time horizons, present and future. As necessary, JCR mentions industry-wide initiatives and issues to address. Governance factors are also evaluated from analysts' viewpoint.

| JCR ESG CREDIT OUTLOOK   |         |    | 2022年3月3日 |
|--|---------|----|-----------|
| 5713 住友金属鉱山  |         |    | 長期格付+ AA- |
|  |         |    | 見直し+ 安定的  |
|  |         |    | 短期格付 J-1+ |
| *1 環境として長期格付格付格付を表示 **クレジット・モニターの場合は、見直し方向を表示  |         |    |           |
| E  | オポチュニティ |    | リスク       |
|  | 現在      | 将来 |           |
| 気候変動   | 1       | 2  | 1         |
| 資源物の管理・循環経済  | 2       | 2  | 1         |
| 自然環境・生物多様性   | 1       | 1  | 1         |
| 自然災害   | 1       | 1  | 1         |
| S  | オポチュニティ |    | リスク       |
|  | 現在      | 将来 |           |
| 人材マネジメント   | 1       | 1  | 1         |
| 顧客との関係   | 1       | 1  | 1         |
| サプライチェーンマネジメント   | 1       | 1  | 1         |
| 社会貢献   | 1       | 1  | 1         |
| チーフアナリスト 水川 雅義・アナリスト 近藤 昭啓   |         |    |           |
| <b>1 格付アナリストの視点</b><br><b>■ E(環境)・S(社会)要素</b><br><b>(1) オポチュニティ</b><br>① 注目するキー 이슈/トピック、信用力評価の重要要素との関連<br>キー 이슈「気候変動」、「資源物の管理・循環経済」について特に留意している。自動車の電動化など、省資源に世界全体の需要は今後さらに増加する見 |         |    |           |
| においては多量の電力を消費するため、将来的に電源構成に占める再生エネルギーの比率上昇や化石燃料の値上がりによって電力価格が上昇し、生産コストが増加する可能性がある。また、鉱山や製鉄所から排出される廃棄物や排水、排煙によって将来的に公害が発生する場合、レピュテーションの悪化や、周辺住民からの訴訟、行政からの不正な事業規制など、財務基盤に         |         |    |           |

## Industry Analysis \*1

"Industry Analysis" is a comprehensive report that describes information of an industry as a whole, which is not thoroughly covered by our regular News Release and the Issuer Report. Industry Analysis reports the industrial structure, features, changes in external environment, market positions of issuers and changes thereto, aspects incorporated in the ratings and the rating methodology and so on in an easy to understand manner. JCR updates the report on a regular basis, aiming to always provide fresh information. Meanwhile, referring to back issues will help you analytically compare the trends of industrial environment.

| JCR  |  |  | 2021年3月11日 |
|--|--|--|------------|
| 業界動向   |  |  |            |
| 外航海運   |  |  |            |
| 業績の回復によって信用力は落ち着いた状況   |  |  |            |
| チーフアナリスト 千種 裕之・チーフアナリスト 水川 雅義  |  |  |            |
| 外航海運大手3社（日本郵船、商船三井、川崎汽船）の21/3期業績は、新型コロナウイルス感染拡大の影響により、20/3期と比べて悪化することが予想されていた。しかし、コンテナ船の運賃市場が想定以上に上昇し、3社の定期コンテナ船事業を統合したオーション ネットワーク エクスプレス社（ONE）の収支が大幅に改善して、各社の業績を押し上げている。また、最終集客が続き自己資本が順やかに回復していることから、財務基盤も改善に向かいつつある。今後も事業環境は楽観視できないものの、各社の信用力に対する下方圧力は従前と比べて弱まったと考えられる。本稿では外航海運業界の事業環境を概観し、現時点での大手3社に対する格付の見方を述べる。 |  |  |            |
| <b>1 業界動向</b><br>外航海運は、決められた航路を定期的に運航する定期船と、特定の貨物を専用船などで個別に運搬する不定期船に大別される。本章では、定期船の大部分を占めるコンテナ船と、不定期船の主要な船種について  |  |  |            |
| コンテナ船は減便などで供給量を削減し、需給調整が奏功して運賃市場の底割れが回避された。他方、20年夏頃からは北米航路で需要が増加したため船隻供給がタイト化した。新型コロナウイルス感染症により発生した物流需要の急増も、運賃市場に  |  |  |            |

\*1; These services are currently available in Japanese only

## Rating Outlook \*1

“Rating Outlook” covers more than 100 business sectors in extensive industries and business types, including niche industries which are barely found elsewhere. It presents industrial attributes, trends, our rating viewpoint, and direction in a well-organized, one-page report. A latest version of Rating Outlook will provide a prompt view of the current status and outlook of extensive industries of entities which JCR covers.



## Global Report \*1

“Global Report” mainly focuses on the emerging markets and is updated by analysts at the International Department of JCR. The report provides political information which is seldom taken up by general newspapers, etc. and other unpublished information, in addition to key economic indicators. It also clearly describes positive factors and negative factors in rating viewpoint and political and economic trends, and makes it easy to view the transitions and future prospects.



## Others \*1

JCR, as a part of our globalization strategy, endeavors to expand the coverage area in terms of overseas issuers to cover noteworthy industries and entities, in addition to sovereign issuers from the G7 to emerging countries. JCR also provides Members with its exclusive value-added information such as “Q&A” which answers to questions related to special fields from Members and “Rating List” which lists issuers and individual bonds under our coverage, all of which are requisite tools for credit analysis professionals.



## News Release

Members can access all the News Release (original Japanese PDF file) issued by JCR in and after January 1998. The stress-free search and display functions give Members instant access to the News Release from the first number to the latest one.

\*1; These services are currently available in Japanese only

## Additional Services

### Analyst Contact

Members may access assistance from JCR's credit analysts by phone or in person to clarify questions related to the contents of the News Release, Issuer Report and other reports JCR issued and rating methodologies, etc. Receiving information about analysis aspects, remarkable factors and outlook, etc. directly from the relevant analyst, combined with written information, would deepen Member's understanding.

### RatingEye Seminar <sup>\*1</sup>

JCR frequently holds RatingEye Seminars, exclusive to Members. Members are all welcome to join the seminars for free. In the RatingEye seminars, analysts discuss a wide variety of topics that meet the needs of Members such as a particular industry, etc., giving insights into trends, surrounding environment, opinion, outlook and others.

## System Requirements

### Operating System

Windows, Mac OS, Android, iOS and other major Operating Systems

### Web Browser

Chrome, Edge, Safari, Firefox and other major browsers

### Other Software, etc.

Adobe Reader is required for files to display.

\* Website and files may not be displayed properly, in case the version of the user's software is old.

\*1; These services are currently available in Japanese only

## Service Fees, etc.

RatingEye is a fee-based service that is provided exclusively for RatingEye members through our website. To use RatingEye, you need to agree to the RatingEye Terms of Use (the “Terms”) and [sign up for membership](#).

JCR will issue a User ID and Password to the Member once the registration process completes.

In compliance with the Terms, **no person other than those in the department/division stated in the Application Form as a Member of RatingEye shall use the service**. Simultaneous access by more than one personnel of a department/division requires the corresponding number of IDs.

## Service Fees, etc.

### [Fees]

650,000 yen (excluding tax) per annum

Additional ID in a department (division) : 325,000 yen (excluding tax) per annum per additional ID

### [Expiration]

The initial membership term shall be one year from the date specified by JCR.

The membership is automatically renewed for successive one-year terms thereafter unless the respective Member provides written notice to JCR of its intent to terminate use of RatingEye no later than one month before the expiration date.

\* In the event of cancellation or termination of the RatingEye before its expiration date, no refunds of fees will be made.

### [Payment method]

Payments shall be made via bank transfer to the bank account designated by JCR based on JCR’s invoice.

## Contact Information

For more information and application, please contact:

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