

Research Update:

# Ratings On Shinkong Number One REIT Affirmed At 'twAA/twA-1+'; Outlook Stable

August 14, 2023

## Rating Action Rationale

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on **Shinkong Number One Real Estate Investment Trust** (Shinkong No.1 REIT). The outlook on the long-term rating is stable. Shinkong No.1 REIT is undergoing liquidation following a resolution by unitholders. We believe Shinkong No.1 REIT will complete the liquidation process within a reasonable timeframe.

## Related Criteria & Research

### Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities - November 13, 2012
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry - February 26, 2018

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

## Ratings List

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**Ratings Affirmed**

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**Shinkong Number One Real Estate Investment Trust**

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Issuer Credit Rating	twAA/Stable/twA-1+
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