

**Lianhe Global downgrades Jinke Property Group Co., Ltd.’s global scale Long-term Issuer Credit Rating and Long-term Issuance Credit Rating to ‘D’ from ‘CCC-’; Withdraws Ratings for Commercial Reasons**

HONG KONG, 29 December 2022 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has downgraded the global scale Long-term Issuer Credit Rating of Jinke Property Group Co., Ltd. (000656.SZ) (“Jinke” or “the company”) to ‘D’ from ‘CCC-’.

Lianhe Global has also downgraded the global scale Long-term Issuance Credit Rating of the senior unsecured USD notes issued by Jinke to ‘D’ from ‘CCC-’. A full list of issuance ratings is included in this press release.

The ratings were withdrawn subsequently for commercial reasons.

**Key Rating Rationales**

Jinke has not paid the interest payable on its 6.85% senior unsecured notes due 2024 within the 30-day grace period which expired on 28 December 2022. Such non-payment constituted an “Event of Defaults” under the terms of the senior notes, and could trigger cross-acceleration or cross-default clauses in Jinke’s other indebtedness.

**Rating Sensitivities**

A downgrade is not applicable given the default rating on Jinke.

We would consider upgrading Jinke’s rating if its current default were successfully resolved and Jinke has a viable and feasible refinancing means for its indebtedness.

Any rating action on Jinke’s rating would result in a similar rating action on its USD notes.

**Full List of Issuance Rating**

- USD325 million 6.85% senior unsecured notes due 2024 downgraded to ‘D’ from ‘CCC-’

**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.

**Rating Methodology**

The principal methodology used in this Jinke's rating is Lianhe Global's Chinese Property Developer Rating Criteria published on 31 December 2021, which can be found at the website [www.lhratingsglobal.com](http://www.lhratingsglobal.com).

**Note:** The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party.

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