

Lianhe Global has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating with Stable Outlook to Jingjiang Port Group Co., Ltd.

HONG KONG, 9 November 2023 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Jingjiang Port Group Co., Ltd. (“JPG”). The Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Jingjiang City (“Jingjiang government”) would provide strong support to JPG if needed, in light of its indirect 100% ownership of JPG, JPG’s strategic importance as the key local investment and development company for port construction and operation in Jingjiang City, Taizhou City, and the linkage between the Jingjiang government and JPG, including supervision over the company through its shareholders, strategic alignment and ongoing operational and financial support. In addition, the Jingjiang government may face significant negative impact on its reputation, business and financing activities if JPG encounters any operational and financial difficulties.

The Stable Outlook reflects our expectation that JPG’s strategic importance would remain intact while the Jingjiang government will continue to ensure JPG’s stable operation.

Rating Sensitivities

We would consider downgrading JPG’s rating if (1) there is perceived weakening in support from the Jingjiang government, particularly due to its reduced strategic importance with diminished government functions, or (2) there is a significant reduction of the Jingjiang government’s ownership of JPG, or (3) there is a downgrade in our internal credit assessment on the Jingjiang government.

We would consider upgrading JPG’s rating if (1) there is strengthened support from the Jingjiang government, or (2) there is an upgrade in our internal credit assessment on the Jingjiang government.

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 JPG's rating is Lianhe Global's China Local Investment and Development Companies Criteria published on 5 December 2022, which can be found at the website 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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