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Lianhe Ratings Global

Press Release
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Lianhe Global publishes 'BBB' global scale Long-term Issuance Credit Rating to Quanzhou Nanyi Investment Group Co., Ltd.'s proposed senior unsecured USD green bonds

HONG KONG, 20 March 2025 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, publishes 'BBB' global scale Long-term Issuance Credit Rating to the senior unsecured USD green bonds ("the Bonds") to be issued by Quanzhou Nanyi Investment Group Co., Ltd. ("QNIG")

QNIG intends to use the net proceeds from this offering for project construction and supplement of working capital.

Key Rating Rationales

The Issuance Credit Rating is underpinned by QNIG's credit strength, as the payment obligations of QNIG under the Bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

We believe the People's Government of Nan'an City, Quanzhou City ("Nan'an government") would provide very strong support to QNIG if needed, in light of its full ownership of QNIG, QNIG's strategic importance as the key local investment and development company ("LIDC") that is responsible for infrastructure construction and state-owned asset operation in Nan'an City, Quanzhou City ("Nan'an"), and the linkage between the Nan'an government and QNIG, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, the Nan'an government may face significant negative impact on its reputation and financing activities if QNIG encounters any operational and financial difficulties.

Nan'an is a county-level city directly under the jurisdiction of Fujian Province and managed by Quanzhou City. Its GDP reached RMB128.8 billion in the first nine months of 2024, representing a year-on-year increase of 7.5%.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on QNIG would result in a similar rating action on the Bonds.

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.

Principal Methodology Applied

China Local Investment and Development Companies Criteria (published on 31 July 2024) The methodology can be found at the website www.lhratingsglobal.com.

Note: The above Issuer Credit Ratings are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the credit rating process aside from providing information requested by Lianhe Global.

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