

**Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer and Issuance Credit Rating of Pingtan Comprehensive Pilot Zone City Development Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 14 March 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Pingtan Comprehensive Pilot Zone City Development Group Co., Ltd. (“Pingtan CDG”). The Outlook is Stable.

Lianhe Global has also affirmed ‘BBB’ global scale Long-term Issuance Credit Rating of the senior unsecured Bonds issued by Pingtan CDG at the same time. A full list of affirmed issuance rating is included in this press release.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that Management Committee of PCPZ, the de facto local government of Pingtan Comprehensive Pilot Zone (“PCPZ”), would provide very strong support to Pingtan CDG if needed. This mainly considers its full ownership of Pingtan CDG, Pingtan CDG’s strategic importance as the most important local investment and development company responsible for project development and city operation in PCPZ. In addition, the linkage between the local government and Pingtan CDG is strong, including management supervision, strategic alignment and ongoing operational and financial support. Moreover, the local government may face a significant negative impact on its reputation and financing activities if Pingtan CDG encounters any operational and financial difficulties.

PCPZ is a prefecture-level zone directly under the administration of Fujian Province and equipped with special and favorable supporting policies to promote cross-strait cooperation. PCPZ’s GDP grew slightly by 0.2% to RMB36.2 billion in 2024, while the budgetary revenue decreased by 2.1% to RMB2.5 billion.

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

**Rating Sensitivities**

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

We would consider upgrading Pingtan CDG's rating if there is an upgrade in our internal credit assessment on the local government.

Any rating action on Pingtan CDG's rating would result in a similar rating action on the bonds.

### **Full List of Issuance Ratings**

- CNY580 million 5.6% senior unsecured green bonds due 2026 affirmed at 'BBB'
- CNY926 million 5.9% senior unsecured bonds due 2027 affirmed at 'BBB'

### **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](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. 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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