Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Jingjiang Port Group Co., Ltd. to 'BBB+' from 'BBB'; Issuer Rating Outlook Stable

HONG KONG, 8 April 2025 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Jingjiang Port Group Co., Ltd. ("JPG" or "the company") to 'BBB+' from 'BBB'; Issuer Rating Outlook Stable

Lianhe Global has also upgraded the global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by JPG to 'BBB+' from 'BBB' at the same time. A full list of upgraded issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects the strengthened role of JPG and Jingjiang Port in Jiangsu Province's economic and strategic framework. Jingjiang Port's rapid growth fueled by local economic expansion and berth capacity upgrades has accelerated its rise as a key hub along the Yangtze River. With its strategic berth expansions and Jiangsu's sustained industrial demand, the port is expected to continue to rank among the most influential in Jiangsu. JPG, as the port's main operator, executes Jiangsu's priorities through port-related infrastructure construction, and partnerships like the national coal storage base, directly aligning with provincial goals for Yangtze River economic belt development.

We believe this presents a high possibility that the Jingjiang government would provide very strong support to JPG if needed, in light of its full ownership of JPG, JPG's strategic position as the major local investment and development company ("LIDC") for port construction and operation in Jingjiang, 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 strategic importance would remain intact while the Jingjiang government will continue to ensure JPG's stable operation.

Jingjiang is a county-level city in Jiangsu that is managed by Taizhou City. It is one of the top 100 counties in China, with a GDP of RMB140.4 billion in 2024. Jingjiang's GDP grew by 6.1% in 2024 and realized budgetary revenue of RMB8.6 billion in 2024, representing a year-over-year growth rate of 4.3%.

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 is an upgrade in our internal credit assessment on the Jingjiang government.

Any rating action on JPG's rating would result in a similar rating action on its USD bonds.

Full List of Issuance Ratings

- USD100 million 6.40% senior unsecured bonds due 2027 upgraded to 'BBB+' from '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.

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 rating process aside from providing information requested by Lianhe Global.

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