

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuance Credit Rating of Quanzhou Nanyi Investment Group Co., Ltd.’s senior unsecured USD bonds

HONG KONG, 7 July 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuance Credit Rating of the senior unsecured USD bonds issued by Quanzhou Nanyi Investment Group Co., Ltd. (“QNIG”). A full list of affirmed issuance rating is included in this press release.

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 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 RMB184.4 billion in 2024, representing a year-on-year increase of 7.1%.

Rating Sensitivities

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

Full List of Issuance Ratings

- USD130 million 5.4% senior unsecured bonds due 2028 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

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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