

Lianhe Global has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Chuzhou Nanqiao Urban Investment Holding Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 19 August 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB-’ global scale Long-term Issuer Credit rating of Chuzhou Nanqiao Urban Investment Holding Group Co., Ltd. (“CNUI” or “the company”). The Outlook is stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Chuzhou’s Nanqiao District, Anhui Province (“the Nanqiao government”) would provide very strong support to CNUI if needed. This mainly considers the Nanqiao government’s full ownership of CNUI, CNUI’s strategic importance as the sole construction and development platform in Nanqiao District (“Nanqiao”). The linkage between the local government and CNUI is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, the Nanqiao government may face significant negative impact on its reputation and financing activities if CNUI encounters any operational and financial difficulties.

Nanqiao is the seat of Chuzhou Municipal Government. In 2024, Nanqiao’s GDP grew by 5.7% to RMB26.2 billion. The budgetary revenue of Nanqiao reached RMB2.1 billion. Additionally, both the Chuzhou Economic and Technological Development Zone and the Zhongxin Suzhou-Chuzhou High-Tech Development Zone are located within Nanqiao, generating budgetary revenue of RMB2.4 billion and RMB1.0 billion respectively. Altogether, these budgetary revenues amounted to a combined total of RMB5.5 billion.

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

Rating Sensitivities

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

We would consider upgrading CNUI’s rating if there is an upgrade in our internal credit assessment on the Nanqiao 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.

Principal Methodology Applied

China Local Investment and Development Companies Criteria (published on 31 July 2025)
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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