

**Lianhe Global has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Jiangsu Hanjian Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 1 September 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB-’ global scale Long-term Issuer Credit rating of Jiangsu Hanjian Group Co., Ltd. (“JHG” or “the company”). The Outlook is stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Hanjiang District (“the Hanjiang government”) would provide moderately strong support to JHG if needed. This mainly considers the Hanjiang government’s indirect majority ownership of JHG, and JHG’s strategic importance as a key state-owned building contractor in Yangzhou’s Hanjiang District (“Hanjiang”). The linkage between the Hanjiang government and JHG is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, the Hanjiang government may face significant negative impact on its reputation and financing activities if JHG encounters any operational and financial difficulties.

Hanjiang is one of the main urban districts of Yangzhou, Jiangsu Province. In 2024, Hanjiang’s GDP reached RMB127.5 billion in 2024, with the growth rate accelerating to 6.5%, and budgetary revenue of Hanjiang grew by 4.2% to RMB5.3 billion.

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

**Rating Sensitivities**

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

We would consider upgrading JHG’s rating if (1) there is strengthened support from the Hanjiang government, (2) there is an upgrade in our internal credit assessment on the Hanjiang 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](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 rating process aside from providing information requested by Lianhe Global.

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