Correction: Lianhe Global has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Nanxun Communications Investment Group Co., Ltd.; Outlook Stable

HONG KONG, 10 November 2025 – This replaces the press release published on 7 November 2025.

Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Nanxun Communications Investment Group Co., Ltd. ("NCIG" or "the company"); Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Nanxun District, Huzhou City ("the Nanxun government") would provide strong support to NCIG if needed, in light of its 100% ownership of NCIG and NCIG's strategic importance as the important local investment and development company responsible for transportation infrastructure development and operation. The linkage between the Nanxun government and NCIG is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, the Nanxun government may face significant negative impact on its reputation and financing activities if NCIG encounters any operational and financial difficulties.

Nanxun is a municipal district in Zhejiang's Huzhou City. Its GDP grew steadily by 5.7% to RMB60 billion in 2024, while budgetary increased by 5.5% to RMB4.4 billion.

The Stable Outlook reflects our expectation that NCIG's strategic importance would remain intact while the Nanxun government will continue to ensure NCIG's stable operation.

Rating Sensitivities

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

We would consider upgrading NCIG's rating if (1) there is strengthened support from Nanxun government, or (2) an upgrade in our internal credit assessment on Nanxun 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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