Press Release
19 November 2025

Lianhe Ratings Global Limited has upgraded the global scale Long-term Issuer Credit Rating of Yancheng High-tech Zone Investment Group Co., Ltd. to ‘A-’ from ‘BBB+’; Outlook Stable

HONG KONG, 19 Novermber 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Yancheng High-tech Zone Investment Group Co., Ltd. (“YHZIG”) to ‘A-’ from ‘BBB+’; Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects an upgrade in our internal assessment on People’s Government of Yancheng City (“the Yancheng government”) and the expectation of continuing of a high possibility that the Yancheng government would provide strong support to YHZIG if needed. This mainly considers the Yancheng government’s indirect 100% ownership of YHZIG and YHZIG’s strategic position as an important development and operation entity in Jiangsu’s Yancheng City (“Yancheng”), especially in Yancheng High-tech Zone. The linkage between the Yancheng government and YHZIG is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the Yancheng government may face significant negative impact on its reputation and financing activities should YHZIG encounter any operational or financial difficulties.

Yancheng is a prefecture-level city in Jiangsu Province. In 2024, Yancheng’s GDP grew by steadily by 5.5% to RMB777.9 billion, while its budgetary revenue increased by 2.8% to RMB49.6 billion. Yancheng High-tech Zone is a national-level high-tech industry development zone in Yancheng.

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

Rating Sensitivities

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

We would consider upgrading YHZIG’s rating if (1) there is strengthened support from the local government, or (2) there is an upgrade in our internal credit assessment on the Yancheng 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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