

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Zhejiang Tianzihu Industrial Investment Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 21 November 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Zhejiang Tianzihu Industrial Investment Co., Ltd. (“ZTIIC” or “the company”). The Outlook remains Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Anji County, Huzhou City (“Anji government”) would provide very strong support to ZTIIC if needed, in light of its indirect full ownership of ZTIIC, ZTIIC’s strategic importance as the key entity for infrastructure construction and state-owned asset operation in Anji County, Huzhou City (“Anji”), especially in the Tianzihu Town (“Tianzihu”), and the linkage between the local government and ZTIIC, including appointment of the senior management, strategic alignment, supervision of major investment and financing decisions and ongoing operational and financial support. In addition, the Anji government may face significant negative impact on its reputation and financing activities if ZTIIC encounters any operational and financial difficulties.

Anji is one of the counties under the jurisdiction of Huzhou City. Its GDP grew steadily by 6.5% to RMB67.6 billion in 2024. However, the budgetary revenue decreased by 4.0% to RMB6.3 billion in 2024.

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

Rating Sensitivities

We would consider downgrading ZTIIC’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 ZTIIC, or (3) there is a downgrade in our internal credit assessment on the Anji government.

We would consider upgrading ZTIIC’s rating if there is an upgrade in our internal credit assessment on the Anji 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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