

**Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Jiangsu Huajing Assets Management Co., Ltd.; Issuer Rating Outlook is Stable.**

HONG KONG, 01 December 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Jiangsu Huajing Assets Management Co., Ltd. (“JHAM” or “the company”); Issuer Rating Outlook is Stable.

Lianhe Global has also affirmed the global scale Long-term Issuance Credit Rating of the senior unsecured notes issued by JHAM at ‘BBB+’. A full list of affirmed issuance ratings is included in this press release.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Jingjiang City (“the Jingjiang government”) would provide very strong support to Jiangsu Huajing Assets Management Co., Ltd. (“JHAM”) if needed. This mainly considers its strategic importance as the most important local investment and development company fully owned by the Jingjiang government. The linkage between the Jingjiang government and JHAM is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the Jingjiang government may face significant negative impact on its reputation and financing activities if JHAM encounters any operational or financial difficulties.

Jingjiang is a county-level city in Jiangsu, managed by Taizhou. It is one of the top 100 counties in China, with a GDP of RMB143.5 billion in 2024. Jingjiang’s GDP grew by 6.1% in 2024 and realized budgetary revenue of RMB8.6 billion in 2024, representing a year-over-year growth rate of 4.3%.

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

**Rating Sensitivities**

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

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

Any rating action on JHAM’s rating would result in a similar rating action on the bonds.

## Full List of Issuance Rating

- CNY450 million 4.5% Notes due 2026 affirmed at 'BBB+'

## 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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