

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Changsha Jinzhou New City Investment Holding Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 17 December 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Changsha Jinzhou New City Investment Holding Group Co., Ltd. (“CJNCI” or “the company”). The Outlook remains Stable.

Lianhe Global has also affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of the senior unsecured CNY bonds issued by CJNCI at the same time. A full list of affirmed issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Changsha City, Hunan Province (“Changsha government”) would provide moderately strong support to CJNCI if needed, in light of its controls over CJNCI through its representative office, The Ningxiang Economic and Technological Development Zone Management Committee (“Ningxiang EDZ MC”), CJNCI’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for infrastructure construction and state-owned asset operation in Ningxiang Economic and Technological Development Zone, and the linkage between the Changsha government and CJNCI, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, the Changsha government and Ningxiang EDZ MC may face negative impact on its reputation and financing activities if CJNCI encounters any operational and financial difficulties.

Changsha is the capital city of Hunan Province. In 2024, Changsha’s GDP grew steadily by 5.0% to RMB1,526.9 billion, while its budgetary revenue increased by 6.0% to RMB126.5 billion.

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

Rating Sensitivities

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

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

Any rating action on CJNCI's rating would result in a similar rating action on its CNY bonds.

Full List of Issuance Ratings

- CNY500 million 4.99% senior unsecured bonds due 2027 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.

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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