Press Release
19 December 2025

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Jiangshan Economic Development Zone Construction Investment Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 19 December 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Jiangshan Economic Development Zone Construction Investment Group Co., Ltd. (“JEDZC” or “the company”). The Outlook remains Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Jiangshan City, Quzhou City (“Jiangshan government”) would provide very strong support to JEDZC if needed, in light of its full ownership of JEDZC, JEDZC’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for infrastructure construction and land development in Jiangshan City, Quzhou City (“Jiangshan”), especially in the Jiangshan Economic Development Zone, Zhejiang Province and the linkage between the Jiangshan government and JEDZC, 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 Jiangshan government may face significant negative impact on its reputation and financing activities if JEDZC encounters any operational and financial difficulties.

Jiangshan is a county-level city of Quzhou City, Zhejiang Province. Its GDP grew steadily by 6.1% to RMB43.0 billion in 2024. The budgetary revenue also increased by 3.2% to RMB3.5 billion in 2024.

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

Rating Sensitivities

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

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