

**Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Changshan County City Investment Group Co., Ltd.; Issuer Rating Outlook is Stable.**

HONG KONG, 16 January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Changshan County City Investment Group Co., Ltd. (“CCCI” or “the company”); Issuer Rating Outlook is Stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Changshan County (“Changshan government”) would provide very strong support to CCCI if needed, in light of its full ownership of CCCI, CCCI’s strategic position as the sole entity that is responsible for infrastructure construction, land development and resettlement housing construction in Changshan, and the strong linkage between the Changshan government and CCCI, including control and supervision over CCCI’s management, strategic alignment and ongoing operational and financial support. In addition, we believe that the Changshan government has a very strong willingness to ensure CCCI’s business and financial viability in order to safeguard its reputation and local financing activities.

Changshan is a county under Zhejiang Province and under the jurisdiction of Quzhou City. Its GDP grew by 5.0% and reached RMB22.3 billion in 2024. Changshan realized budgetary revenue of RMB2.0 billion in 2024, representing a year-over-year growth rate of 2.6%.

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

**Rating Sensitivities**

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

We would consider upgrading CCCI’s rating there is an upgrade in our internal credit assessment on the Changshan 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](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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