

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Zhejiang Anji Construction Holding Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, [8] January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Zhejiang Anji Construction Holding Group Co., Ltd. (“ZACH” 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 (“the Anji government”) would provide very strong support to ZACH if needed. This mainly considers the Anji government’s full ownership of ZACH, ZACH’s strategic position as an important local investment and development company responsible for project development in Huzhou City’s Anji County, Zhejiang Province (“Anji”), and the strong linkage between the Anji government and ZACH, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the Anji government has a very strong willingness to ensure ZACH’s business and financial viability in order to safeguard its reputation and local financing activities.

Anji is a county under the jurisdiction of Huzhou City and located in the northwest of Zhejiang Province. Its GDP grew by 6.5% to RMB67.6 billion in 2024, while the Anji government’s budgetary revenue decreased by 4.0% to RMB6.3 billion.

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

Rating Sensitivities

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

We would consider upgrading ZACH’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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