

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Ninghai County State-owned Assets Investment Holding Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 22 January 2026– Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Ninghai County State-owned Assets Investment Holding Group Co., Ltd. (“NCSA” or “the company”). The Outlook remains Stable.

Lianhe Global has also affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of the senior unsecured USD bonds issued by NCSA 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 Ninghai County, Ningbo City (“Ninghai government”) would provide very strong support to NCSA if needed, in light of its direct full ownership of NCSA, NCSA’s strategic importance as an important local investment and development company (“LIDC”) responsible for engineering construction and state-owned asset operation in Ninghai, and the linkage between the Ninghai government and NCSA, including appointment of the senior management, strategic alignment, supervision of major investment and financing plans and ongoing operational and financial support. In addition, we believe that the local government has a very strong willingness to ensure NCSA’s business and financial viability in order to safeguard its reputation and local financing activities.

Ninghai is a key county under the jurisdiction of Ningbo City, Zhejiang Province. Its GDP grew steadily by 3.0% to RMB106.8 billion in 2024. The budgetary revenue also increased by 7.3% to RMB7.0 billion in 2024.

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

Rating Sensitivities

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

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

Any rating action on NCSA's rating would result in a similar rating action on its USD bonds.

Full List of Issuance Ratings

- USD110 million 4.90% senior unsecured bonds due 2028 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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