

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Jingjiang Port Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 31 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Jingjiang Port Group Co., Ltd. (“JPG”). The Outlook remains Stable.

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

Jingjiang is a county-level city in Jiangsu and is managed by Taizhou City. It is one of the top 100 counties in China in terms of comprehensive strength in 2025. Jingjiang’s GDP grew by 5.4% to RMB145.0 billion in 2025, while its budgetary revenue grew by 5.0% to RMB9.1 billion over the same period.

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

Rating Sensitivities

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

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

Any rating action on JPG’s rating would result in a similar rating action on the USD bonds.

Full List of Issuance Rating

- USD100 million 6.40% 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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