Lianhe Ratings Global

Press Release
23 March 2026

Lianhe Global has affirmed 'BBB' global scale Long-term Issuer and Issuance Credit Rating of Pingtan Comprehensive Pilot Zone City Development Group Co., Ltd.; Issuer Outlook Stable

HONG KONG, 23 March 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Pingtan Comprehensive Pilot Zone City Development Group Co., Ltd. ("Pingtan CDG"). The Issuer Rating Outlook is Stable.

Lianhe Global has also affirmed 'BBB' global scale Long-term Issuance Credit Rating of the senior unsecured Bonds issued by Pingtan CDG 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 Management Committee of PCPZ, the de facto local government of Pingtan Comprehensive Pilot Zone ("PCPZ"), would provide very strong support to Pingtan CDG if needed. This mainly considers the local government's full ownership of Pingtan CDG and Pingtan CDG's strategic importance as the most important local investment and development company responsible for project development and city operation in PCPZ. The linkage between the PCPZ and Pingtan CDG is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the PCPZ has a strong willingness to prevent Pingtan CDG from encountering any operational or financial difficulties to safeguard its reputation and local financing activities.

PCPZ is a prefecture-level zone directly under the administration of Fujian Province and equipped with special and favorable supporting policies to promote cross-strait cooperation. PCPZ's GDP grew by 4.8% to RMB37.7 billion in 2025, while the budgetary revenue continued to dropped by 19.1% to RMB2.1 billion.

The Stable Outlook reflects our expectation that Pingtan CDG's strategic importance would remain intact while the local government will continue to ensure Pingtan CDG's stable operation.

Rating Sensitivities

We would consider downgrading Pingtan CDG'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 Pingtan CDG, or (3) there is a downgrade in our internal credit assessment on the government of PCPZ.

We would consider upgrading Pingtan CDG's rating if there is an upgrade in our internal credit assessment on the government of PCPZ.

Full List of Issuance Rating

Any rating action on Pingtan CDG's rating would result in a similar rating action on the bonds:

- CNY580 million 5.6% senior unsecured green bonds due 2026 affirmed at 'BBB'

- CNY926 million 5.9% 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 methodologies 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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