

Lianhe Global has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Yangzhou Economic and Technological Development Zone Development (Group) Co., Ltd.; Outlook Stable

HONG KONG, 25 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Yangzhou Economic and Technological Development Zone Development (Group) Co., Ltd. (“YETDG”). The Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Yangzhou City (“the Yangzhou government”) would provide strong support to YETDG if needed. This mainly considers its indirectly full ownership of YETDG and YETDG’s strategic importance as an important local investment and development company in Jiangsu’s Yangzhou City (“Yangzhou”), especially in the Yangzhou Economic and Technological Development Zone (“Yangzhou ETDZ”). In addition, the linkage between the Yangzhou government and YETDG is strong, including management supervision, strategic alignment, and ongoing operational and financial support. We believe the local government has a strong willingness to prevent YETDG from encountering any operational or financial difficulties in order to safeguard its reputation and financing activities.

Yangzhou is a prefecture-level city in Jiangsu Province. Yangzhou’s GDP grew by 5.5% to RMB805.7 billion in 2025, while the Yangzhou government’s budgetary revenue grew by 4.2% to RMB37.6 billion. Yangzhou ETDZ is the sole national-level development zone in Yangzhou.

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

Rating Sensitivities

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

We would consider upgrading YETDG’s rating if (1) there is strengthened support from the local government, or (2) there is an upgrade in our internal credit assessment on the Yangzhou 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 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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