

# Jingjiang Port Group Co., Ltd.

**Lianhe Ratings Global Limited (“Lianhe Global”) has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Jingjiang Port Group Co., Ltd. (“JPG”); Issuer Rating Outlook Stable**

## Summary

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 (“LIDC”) 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.

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 report.

## Rating Rationale

**Government’s Ownership and Supervision:** The Jingjiang government, through the Jingjiang State-owned Assets Supervision and Administration Office (“Jingjiang SASAO”) and the Administrative Committee of Jingjiang Economic Development Zone (“Jingjiang EDZAC”), holds 35% and 65% equity of JPG, respectively, and is the ultimate controller of the company. The Jingjiang government supervises the company via the Jingjiang SASAO and Jingjiang EDZAC, including supervision of the senior management and decisions on investment and financing plans. In addition, the local government has set up a performance assessment mechanism and regularly appoints auditors to review JPG’s operating performance and financial position.

**Strategic Importance and Alignment:** JPG is the largest and the major LIDC in Jingjiang responsible for port construction and operation in the Jingjiang Port area, and the largest operator for public wharf. The company is mainly engaged in port development and operation, and port area supporting facilities constructions. Its business operation and development have been in line with the Jingjiang government’s “port-driven” growing strategy in promoting the economic development of Jingjiang and the surrounding areas. JPG also plays a key role in supporting Jiangsu Province’s goal of transforming its ports into modern logistics hubs, industrial cluster centers, and shipping service centers.

## Summary

Issuer Rating	BBB+
Outlook	Stable
Location	China
Industry	Local Investment and Development Companies
Date	31 March 2026

## Analysts

Joyce Huang, CFA  
(852) 3462 9586  
[joyce.huang@lhratingsglobal.com](mailto:joyce.huang@lhratingsglobal.com)

Rechel Chen  
(852) 3462 9589  
[rechel.chen@lhratingsglobal.com](mailto:rechel.chen@lhratingsglobal.com)

## Applicable Criteria

[China Local Investment and Development Companies Criteria](#)  
(31 July 2025)

**Ongoing Government Support:** JPG has received support from the local government, including asset injection, subsidies and policy support. In addition, as the most important LIDC for port operation in the Jingjiang Port area, we believe that JPG owns advantages in project, land and resource acquisitions. Government subsidies were steady in recent years, totalling RMB2.3 billion between 2023 and 1H2025. We believe government support will remain intact to ensure JPG's business operation and development.

**JPG's Financial Matrix and Liquidity:** JPG's total assets increased to RMB56.7 billion as of end-September 2025, from RMB51.6 billion at end-2023. Its financial leverage, measured by the debt-to-capitalization ratio, rose moderately to 56.7% from 53.1% over the same period. More than half of JPG's assets are construction in progress and investment properties as of end-September 2025, which constrained overall liquidity. As of end-September 2025, the company held RMB4.4 billion in cash, compared with RMB12.2 billion of debt to be due within one year. That said, JPG has access to various financing channels, such as bank borrowings, corporate bonds, and finance leases, with unused credit lines.

### 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.

### Full List of Issuance Ratings

A full list of issuance ratings is included below. Any rating action on JPG's rating would result in a similar rating action on its USD bonds:

- USD100 million 6.40% senior unsecured bonds due 2027 affirmed at 'BBB+'

### Operating Environment

#### Economic Condition of Jingjiang

Jingjiang is a county-level city in Jiangsu Province and is managed by Taizhou City. It is one of the central cities in the economically well-developed Yangtze River Delta region. Jingjiang was ranked 41<sup>th</sup> among China's top 100 counties in terms of comprehensive strength in 2025. Its GDP grew by 5.4% to RMB145.0 billion in 2025, decelerating from 6.1% in 2024 and 7.5% in 2023. The local economy structure remained largely stable and mostly contributed by the secondary and tertiary industries, accounting for 55.0% and 43.1% of Jingjiang's total GDP in 2025, respectively. Fixed asset investment growth was projected to moderate to 7.0% in 2025 from 15.3% in 2024, indicating potential cooling in investment activities.

<b>Jingjiang's GDP and Fixed Asset Investment</b>			
<b>(RMB billion)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
GDP	129.9	140.4	145.0
-Primary industry (%)	4.1	2.0	2.0
-Secondary industry (%)	54.9	56.2	55.0
-Tertiary industry (%)	42.9	41.8	43.1
GDP growth rate (%)	7.5	6.1	5.4
Fixed asset investment growth rate (%)	11.8	15.3	-
Population (million)	0.7	0.7	-

Source: Financial Bureau of Jingjiang, statistical bureau of Jingjiang and Lianhe Global's calculations

## Fiscal Condition of Jingjiang

Jingjiang's budgetary revenue grew by 5.0% to RMB9.1 billion in 2025, showing modest acceleration from 4.3% in 2024, though remaining well below the 10.4% growth recorded in 2023. The tax revenue ratio (of budgetary revenue) increased notably to 71.0% in 2025, from 62.5% in 2024 and 61.1% in 2023, indicating improved revenue quality. Government fund income declined to RMB6.1 billion in 2025 from RMB7.0 billion in 2024 amid the ongoing subdued property market.

The outstanding debt of the Jingjiang government increased to RMB17.5 billion at end-2025 from RMB14.7 billion at end-2024, mainly due to the new issuance of special-purpose debts to support local public projects and to replace existing implicit debt. As a result, its government debt ratio, as measured by total government debt to aggregate revenue, increased to 86.1% from 74.5% over the same period.

<b>Jingjiang's Fiscal Condition (RMB billion)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Budgetary revenue	8.3	8.6	9.1
Budgetary revenue growth rate (%)	10.4	4.3	5.0
Tax revenue	5.1	5.4	6.4
Tax revenue (% of budgetary revenue)	61.1	62.5	71.0
Government fund income	8.9	7.0	6.1
Transfer payment	2.4	3.1	4.5
<b>Aggregate revenue</b>	<b>19.9</b>	<b>19.8</b>	<b>20.3</b>
Budgetary expenditure	10.4	9.7	10.2
Budget balance <sup>1</sup> (%)	-25.2	-12.1	-11.9

<sup>1</sup> Budget balance = (1-budgetary expenditure / budgetary revenue) \* 100%

Source: Financial Bureau of Jingjiang, statistical bureau of Jingjiang and Lianhe Global's calculations

## Company Profile

JPG was established with an initial registered capital of RMB100 million by Jiangsu Huajing Asset Management Co., Ltd., Jingjiang Grain (Group) Corporation, and Jingjiang Huayu Investment Construction Co., Ltd. in 2007. The registered capital and paid-in capital were both RMB12 billion at end-September 2025.

JPG is primarily engaged in port development, operation, and construction of port-related facilities. It is the only state-owned entity for the construction and operation of wharves in the Jingjiang Port area, and the largest public wharf operator. The company's revenue comes from port business, commodity trade, relocation and arrangement, agent construction, rental, etc. JPG's total revenue was RMB3 billion in 9M2025, with a gross margin of 27.2%. The company expects to focus on port operations and other core businesses while reducing low-margin commodity trade in the future.

<b>Key Financial Data (RMB million)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025.9</b>
Total Assets	48,948	51,584	54,849	56,679
Equity	21,661	23,808	23,943	24,063
Debt	25,940	26,921	29,804	31,532
Debt / (Debt + Equity) (%)	54.5	53.1	55.5	56.7
Unrestricted cash/ST Debts (x)	0.0	0.1	0.1	0.1
Debt/EBITDA (x)	17.9	16.8	17.5	-



Revenue	5,454	5,222	4,267	3,011
Operation Profit	282	287	328	175
Gross Margin (%)	14.6	14.4	22.4	27.2
Cash from sales or services/ Revenue (%)	45.0	57.5	109.9	155.9

*Source: JPG and Lianhe Global's calculations*



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