

## **Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Zhengzhou Jinshui Holdings Group Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 11 May 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Zhengzhou Jinshui Holdings Group Co., Ltd. (“ZJHG”). 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 ZJHG 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 Jinshui District (“Jinshui government”) would provide strong support to ZJHG if needed. This mainly considers its indirect full ownership of ZJHG and ZJHG’s strategic importance as an important local investment and development company that is responsible for resettlement housing development and infrastructure construction in Jinshui District (“Jinshui”). In addition, the linkage between the Jinshui government and ZJHG is strong, including management supervision, strategic alignment, and ongoing operational and financial support. We believe that the local government has a strong willingness to ensure ZJHG’s business and financial viability in order to safeguard its reputation and local financing activities.

Jinshui is a district under the jurisdiction of Zhengzhou, Henan Province, and located in the northeastern part of Zhengzhou’s main urban area. In 2025, Jinshui’s GDP reached RMB 227.2 billion, representing a year-over-year growth rate of 4.5%, while its budgetary revenue was recorded at RMB10.7 billion.

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

### **Rating Sensitivities**

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

We would consider upgrading ZJHG’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 Jinshui government.

Any rating action on ZJHG's rating would result in a similar rating action on the bonds.

### **Full List of Issuance Rating**

- USD200 million 6.80% 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 methodologies can be found at the website [www.lhratingsglobal.com](http://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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