

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

HONG KONG, 15 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Ningbo Mingshan Construction Development Group Co., Ltd. (“NMCD”). 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 NMCD 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 Fenghua District, Ningbo City (“Fenghua government”) would provide very strong support to NMCD if needed. This mainly considers its full ownership of NMCD and NMCD’s strategic importance as an important local investment and development company that is responsible for project construction and tourist spot development and construction in Fenghua District (“Fenghua”). In addition, the linkage between the Fenghua government and NMCD is strong, including management supervision, strategic alignment, and ongoing operational and financial support. We believe that the local government has a very strong willingness to ensure NMCD’s business and financial viability in order to safeguard its reputation and local financing activities.

Lianhe Global has also affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by NMCD at the same time. A full list of affirmed issuance rating is included in this report.

Fenghua is a district of Ningbo, Zhejiang province. Fenghua’s GDP grew by 3.6% year-over-year in 2025 and reached RMB110.5 billion. The budgetary revenue of Fenghua reached RMB8.5 billion in 2025.

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

Rating Sensitivities

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

We would consider upgrading NMCD's rating if there is an upgrade in our internal credit assessment on the Fenghua government.

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

Full List of Issuance Rating

- RMB230 million 3.5% 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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