

Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Fujian Zhanglong Group Co., Ltd. to 'A' from 'A-'; Issuer Rating Outlook Revised to Stable

HONG KONG, 24 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Fujian Zhanglong Group Co., Ltd. (“Zhanglong Group”) to ‘A’ from ‘A-’. The Issuer Rating Outlook is revised to Stable.

Lianhe Global has also upgraded the global scale Long-term Issuance Credit Rating of the senior unsecured USD bonds issued by Zhanglong Group to ‘A’ from ‘A-’ at the same time. A full list of issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects Zhanglong Group’s increasing strategic importance in Zhangzhou City (“Zhangzhou”) and Fujian Province, given its deepening role in the development of marine economy, cross-Strait integration, and the China-Philippines “Two Countries, Twin Parks” initiative, as well as continuous support received from both Zhangzhou Municipal People’s Government (“Zhangzhou government”) and the People’s Government of Fujian Province (“Fujian government”).

We believe this continues to reflect a high possibility that the Fujian government and the Zhangzhou government would provide strong support to Zhanglong Group if needed, in light of their ownership of Zhanglong Group, Zhanglong Group’s strategic position as an important state-owned asset operation and development entity of Zhangzhou and the strong linkage between the local government and Zhanglong Group, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe the local government has a strong willingness to ensure Zhanglong Group’s business and financial viability in order to safeguard its reputation and local financing activities.

Zhangzhou is a prefecture-level city in southern Fujian Province. Zhangzhou’s GDP grew by 3.0% year-over-year to RMB615.4 billion in 2025, while the budgetary revenue of the Zhangzhou government grew by 3.6% year-over-year to RMB28.5 billion over the same period.

The Stable Outlook reflects our expectation that Zhanglong Group’s strategic importance would remain intact while the Fujian and Zhangzhou governments will continue to ensure Zhanglong Group’s stable operation.

Rating Sensitivities

We would consider downgrading Zhanglong Group’s rating if (1) there is perceived weakening in support from the Fujian or Zhangzhou government, particularly due to its reduced strategic

importance, or (2) there is a significant reduction of the government's ownership of Zhanglong Group, or (3) there is a downgrade in our internal credit assessment on the Fujian government.

We would consider upgrading Zhanglong Group's rating if (1) there is strengthened support from the government, or (2) there is an upgrade in our internal credit assessment on the Fujian government.

Any rating action on Zhanglong Group's rating would result in a similar rating action on its USD bonds.

Full List of Issuance Rating

- USD500 million 6.7% senior unsecured bonds due 2026 upgraded to 'A' from 'A-'
- USD500 million 5.1% senior unsecured bonds due 2028 upgraded to 'A' from 'A-'

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 methodology 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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