Press Release
24 July 2026

Lianhe Global has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Zhangzhou Transportation Development Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 24 July 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A-‘ global scale Long-term Issuer Credit Rating of Zhangzhou Transportation Development Group Co., Ltd. (“ZZT”); The Outlook is stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that Zhangzhou Municipal People’s Government (“Zhangzhou government”) would provide very strong support to ZZT if needed, in light of its 90% ownership of ZZT, ZZT’s strategic position as an important transportation infrastructure and assets operation entity in Zhangzhou City (“Zhangzhou”) and the strong linkage between the Zhangzhou government and ZZT, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe the Zhangzhou government has a very strong willingness to ensure ZZT’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 ZZT’s strategic importance would remain intact while the Zhangzhou government will continue to ensure ZZT’s stable operation.

Rating Sensitivities

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

We would consider upgrading ZZT’s rating if there is an upgrade in our internal credit assessment on the Zhangzhou 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 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.

Contact Information

Primary Analyst, Hong Kong
Toni Ho, CFA, FRM
Managing Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Secondary Analyst, Hong Kong
Rechel Chen
Analyst
(852) 3462 9589
rechel.chen@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

Media Relations Contact, Hong Kong
Alfred Zhang
Manager
(852) 4404 1738; (86) 158 0529 8310
alfred.zhang@lhratingsglobal.com

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