Press Release
21 July 2026

Lianhe Global has affirmed 'A-' global scale Long-term Issuer and Issuance Credit Rating of Yangzhou Hanjiang District State-owned Capital Investment Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 21 July 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A-' global scale Long-term Issuer Credit Rating of Yangzhou Hanjiang District State-owned Capital Investment Group Co., Ltd. ("HJSI"); Issuer Rating Outlook is Stable.

Lianhe Global has also affirmed 'A-' global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued or guaranteed by HJSI 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 Hanjiang District ("Hanjiang government") would provide very strong support to HJSI if needed. This mainly considers its indirect majority ownership of HJSI, and HJSI's strategic importance as the key local investment and development company that is responsible for project construction and industrial development in Hanjiang District ("Hanjiang"). In addition, the linkage between the Hanjiang government and HJSI is very strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local government has a very strong willingness to ensure the issuer's business and financial viability in order to safeguard its reputation and local financing activities.

Hanjiang is one of Yangzhou's main urban districts. In 2025, its GDP reached RMB133.0 billion, representing a stable growth of 6.0%. The Hanjiang government's budgetary revenue also increased by 5.8% to RMB5.6 billion.

The Stable Outlook reflects our expectation that HJSI's strategic importance would remain intact while the Hanjiang government will continue to ensure HJSI's stable operation.

Rating Sensitivities

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

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

Any rating action on HJSI's rating would result in a similar rating action on its senior unsecured bonds.

Full List of Issuance Rating

- CNY250 million 3.4% senior unsecured Bonds due 2028 issued by Jiangsu Hanjian Corporation Limited ('BBB-'/Stable) and unconditionally and irrevocably guaranteed by HJSI affirmed at 'A-'
- CNY500 million 3.5% senior unsecured Green Bonds due 2028 affirmed at '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 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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