联合評級國際
Lianhe Ratings Global

Press Release
19 August 2026

Lianhe Global has assigned 'A' global scale Long-term Issuance Credit Rating to Zhangzhou Jiulongjiang Group Co., Ltd.'s proposed CNY Bonds

HONG KONG, 19 August 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has assigned 'A' global scale Long-term Issuance Credit Rating to the proposed CNY bonds ("the Bonds") to be issued by Zhangzhou Jiulongjiang Group Co., Ltd. ("Jiulongjiang Group"; 'A'/Stable).

Jiulongjiang Group intends to use the net proceeds from this offering for refinancing outstanding offshore indebtedness.

Key Rating Rationales

The Bonds are rated at the same level as Jiulongjiang Group's global scale Long-term Issuer Credit Rating of 'A' as the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of Jiulongjiang Group and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Issuer Credit Rating reflects a high possibility that the People's Government of Fujian Province ("Fujian government") and the Zhangzhou Municipal People's Government ("Zhangzhou government") would provide strong support to Jiulongjiang Group if needed, in light of their ownership of Jiulongjiang Group, Jiulongjiang 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 Jiulongjiang 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 Jiulongjiang 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 on Jiulongjiang Group's rating reflects our expectation that Jiulongjiang Group's strategic importance would remain intact while the Fujian and Zhangzhou governments will continue to ensure Jiulongjiang Group's stable operation.

Rating Sensitivities

Any rating action on Jiulongjiang Group's rating would result in a similar rating action on the Bonds.

We would consider downgrading Jiulongjiang 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 Jiulongjiang Group, or (3) there is a downgrade in our internal credit assessment on the Fujian government.

We would consider upgrading Jiulongjiang 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.

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 credit rating process aside from providing information requested by Lianhe Global.

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