联合評級國際
Lianhe Ratings Global

Press Release
20 August 2026

Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Jining City Development Capital Holdings Co., Ltd. to 'A-' from 'BBB+'; Issuer Rating Outlook Stable

HONG KONG, 20 August 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Jining City Development Capital Holdings Co., Ltd. ("JCDCH") to 'A-' from 'BBB+'; Issuer Rating Outlook stable.

Lianhe Global has also upgraded the global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by JCDCH to 'A-' from 'BBB+' 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 JCDCH's enhanced strategic importance, driven by its deepening role and accelerated progress towards its goal of market-oriented transformation with strong market competitiveness, focusing on four main business segments, namely medical and health care (pharmaceutical intermediates), industrial park operation and new energy investment, municipal construction and franchise rights, and financial services.

We believe this continues to reflect a high possibility that the Jining Municipal People's Government ("Jining government") would provide very strong support to JCDCH if needed, in light of its direct and indirect full ownership of JCDCH, JCDCH's strategic importance as an important local investment and development company ("LIDC") responsible for state-owned assets operation and industrial investment in Jining City ("Jining"), and the strong linkage between the Jining government and JCDCH, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe the Jining government has a very strong willingness to ensure JCDCH's business and financial viability in order to safeguard its reputation and local financing activities.

Jining is a prefecture-level city located in the southwestern part of Shandong Province. Jining's GDP increased by 5.8% year-over-year to RMB612.8 billion in 2025, while the Jining government's budgetary revenue increased by 1.3% year-over-year to RMB50.3 billion.

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

Rating Sensitivities

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

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

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

Full List of Issuance Rating

- CNY404.0 million 7.0% senior unsecured bonds due 2027 upgraded to 'A-' from '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 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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