Lianhe Ratings Global

Press Release
19 August 2026

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

HONG KONG, 19 August 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Zhangzhou Jiulongjiang Group Co., Ltd. (“Jiulongjiang 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 CNY bonds issued by Jiulongjiang 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 Jiulongjiang Group’s increasing strategic importance in Zhangzhou City (“Zhangzhou”) and Fujian Province, given its deepening role in the development of Gulei Port Economic Development Zone (“Gulei Port EDZ”) and Yuanshan High-Tech Zone, 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 Jiulongjiang Group if needed, in light of their ownership of Jiulongjiang Group, Jiulongjiang Group’s strategic position as an important state-owned asset management and operation entity in 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 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

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.

Any rating action on Jiulongjiang Group's rating would result in a similar rating action on its CNY bonds.

Full List of Issuance Rating

- CNY2.13 billion 4.20% senior unsecured bonds due 2026 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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