Press Release
10 September 2026

Lianhe Global has assigned 'A+' global scale Long-term Issuance Credit Rating to Xuzhou Industry Development Holding Group Co., Ltd.'s proposed Guaranteed Green Bonds

HONG KONG, 10 September 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has assigned 'A+' global scale Long-term Issuance Credit Rating to the senior unsecured guaranteed green bonds ("the Bonds") to be issued by Jinshine International Co., Ltd, an indirect wholly-owned subsidiary of Xuzhou Industry Development Holding Group Co., Ltd. ("XZID"; 'A+'/Stable). The Bonds will be unconditionally and irrevocably guaranteed by XZID.

XZID intends to use the net proceeds from this offering for refinancing the existing offshore indebtedness.

Key Rating Rationales

The Bonds are rated at the same level as XZID's global scale Long-term Issuer Credit Rating ("LTICR") of 'A+' as the Bonds are unconditionally and irrevocably guaranteed by XZID, and XZID's obligations to the Bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

XZID's LTICR reflects a high possibility that the People's Government of Xuzhou City ("Xuzhou government") would provide very strong support to XZID if needed, in light of its full ownership of XZID, XZID's strategic importance as the key local investment and development company ("LIDC") for industrial investment and construction and integrated city development in Xuzhou and the strong linkage between the Xuzhou government and XZID, including appointment and supervision of the senior management, strategic alignment, major investment and financing decisions and ongoing operational and financial support. In addition, we believe the Xuzhou government has a very strong willingness to ensure XZID's business and financial viability in order to safeguard its reputation and local financing activities.

Xuzhou is a prefecture-level city located in northwestern Jiangsu Province. Xuzhou's GDP grew by 5.8% to RMB995.7 billion in 2025, while its budgetary revenue grew by 2.7% to RMB57.5 billion during the same period.

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

Rating Sensitivities

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

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

We would consider upgrading XZID's rating if there is an upgrade in our internal credit assessment on the Xuzhou 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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