Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Jiangsu Runxin City Investment Group Co., Ltd. to 'A-' from 'BBB'; Issuer Rating Outlook Stable

HONG KONG, 16 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Jiangsu Runxin City Investment Group Co., Ltd. ("JRCI") to 'A-' from 'BBB'; Issuer Rating Outlook is Stable.

Lianhe Global has also upgraded the global scale Long-term Issuance Credit Rating of senior unsecured green bonds issued by JRCI 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 JRCI's increasing strategic importance in Suining County ("Suining") and Xuzhou City ("Xuzhou"), given its deepening role in the development of new energy industry and digital economy, as well as continuous support received from both the People's Government of Suining County ("Suining government") and the Xuzhou Municipal People's Government ("Xuzhou government").

We believe this continues to reflect a high possibility that the Suining government and Xuzhou government would provide strong support to JRCI if needed. This mainly considers the local government's full ownership of JRCI and the company's strategic importance as the most important infrastructure construction and city operation platform in Suining. The linkage between the local government and JRCI is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe the local government has a strong willingness to ensure JRCI's business and financial viability in order to safeguard its reputation and local financing activities.

Suining is under the administration of Xuzhou, Jiangsu province. Suining's GDP grew by 5.9% to RMB81.8 billion in 2025, while its budgetary revenue remained stable at RMB4.4 billion over the same period.

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

Rating Sensitivities

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

We would consider upgrading JRCI's rating if (1) there is strengthened support from the local government, or (2) there is an upgrade in our internal credit assessment on the Xuzhou government.

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

Full List of Issuance Rating

- CNY307 million 4.98% senior unsecured green 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 Credit Rating is 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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