Lianhe Global has affirmed 'A' global scale Long-term Issuer Credit Rating of Yancheng Haiying Industrial Development Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 6 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A' global scale Long-term Issuer Credit Rating of Yancheng Haiying Industrial Development Group Co., Ltd. ("YCHY"); Issuer Rating Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Yancheng City ("Yancheng government") would provide very strong support to YCHY if needed. This mainly considers the Yancheng government's direct full ownership of YCHY, YCHY's strategic importance as a major local investment and development company ("LIDC") responsible for infrastructure construction, state-owned asset investment and industry operation in Yancheng, and the strong linkage between the Yancheng government and YCHY, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe the Yancheng government has a very strong willingness to ensure YCHY's business and financial viability in order to safeguard its reputation and local financing activities.

Yancheng is a prefecture-level city of Jiangsu Province. In 2025, Yancheng's GDP grew by 5.4% to RMB804.5 billion and its budgetary revenue reached RMB51.6 billion.

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

Rating Sensitivities

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

We would consider upgrading YCHY's rating if there is an upgrade in our internal credit assessment on the Yancheng 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 rating process aside from providing information requested by Lianhe Global.

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