聯合評級國際
Lianhe Ratings Global

Press Release
13 November 2026

Lianhe Global has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Zhejiang Tianzihu Industry Investment Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 13 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Zhejiang Tianzihu Industry Investment Co., Ltd. ("ZTIIC"). Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Anji County, Huzhou City ("Anji government") would provide very strong support to ZTIIC if needed, in light of its indirect full ownership of ZTIIC and ZTIIC's strategic importance as the key entity responsible for infrastructure construction and state-owned asset operation in Anji County, Huzhou City ("Anji"), especially in the Tianzihu Town. The linkage between the Anji government and ZTIIC is strong, including supervision of the management and major investment and financing plan decisions, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local government has a very strong willingness to ensure ZTIIC's business and financial viability in order to safeguard its reputation and local financing activities.

Anji is a county under the jurisdiction of Huzhou City in Zhejiang Province. Its GDP grew by 6.8% to RMB71.1 billion in 2025, while its budgetary revenue increased by 1.4% to RMB6.3 billion over the same period.

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

Rating Sensitivities

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

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