

CCXAP assigns BBB_g to Zibo Hi-Tech State-Owned Capital Investment Co., Ltd.'s proposed CNY bonds

Hong Kong, 25 September 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured rating of BBB_g to the proposed CNY bonds to be issued by Zibo High-Tech International Investment Co., Limited (the “Issuer”), a wholly-owned subsidiary of Zibo Hi-Tech State-Owned Capital Investment Co., Ltd. (“ZBHT” or the “Company”) (BBB_g/stable), and unconditionally and irrevocably guaranteed by ZBHT.

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of ZBHT, which shall at all times rank *pari passu* with all the Company's other present and future unsecured and unsubordinated obligations. The Company used the net proceeds for repayment of existing indebtedness.

Corporate Profile

Founded in March 2019, ZBHT is the sole development, construction and state-owned asset management entity in Zibo Hi-tech Zone. As of 30 June 2025, it was directly and wholly owned by the Finance Bureau of Zibo High-tech Zone, and the Management Committee of Zibo High-tech Zone remained its ultimate controller. In accordance with the economic development strategy and social development requirements of Zibo High-tech Zone, ZBHT is responsible for public infrastructure and welfare projects, including infrastructure construction, land development and water supply services. It also has commercial operations, including leasing, automobile sales, direct equity investments, and industrial investment fund businesses.

Rating Rationale

The senior unsecured debt rating of the bonds is equivalent to ZBHT's long-term credit rating. We believe that government support will flow through the Company given its strategic importance in the development of Zibo High-tech Zone, thereby mitigating any differences in an expected loss that could result from structural subordination.

The BBB_g long-term credit rating of ZBHT reflects Zibo High-tech Zone Government's strong capacity to provide support and its very high willingness to provide support based on our assessment of the Company's characteristics. Our assessment of Zibo High-tech Zone Government's capacity to support reflects its vital role as a national-level high-tech zone in Zibo City and Shandong Province, with strong economic growth, good fiscal metrics and debt profile.

The rating also reflects the local government's willingness to support, which is based on the Company's (1) dominant role in local infrastructure construction and land development in Zibo High-tech Zone; (2) providing utility services with high replacement cost; (3) solid track record of receiving government support; and (4) good access to diversified funding channels. However, the rating is constrained by the Company's (1) medium exposure to commercial activities, with operating risks of automobile sales business and recovery risks of investment business; and (2) high debt leverage driven by large number of construction projects; and (3) moderate asset liquidity.

Rating Outlook

The stable outlook on ZBHT's rating reflects our expectation that the Zibo High-tech Zone Government's capacity to provide support will remain stable, and the Company will maintain its strategic importance in the development of Zibo High-tech Zone over the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) the local government's capacity to provide support strengthens; or (2) the Company's characteristics change in a way that strengthens the local government's willingness to provide support, such as lowering exposure to risky commercial activities, and improving debt management.

What could downgrade the rating?

The rating could be downgraded if (1) the local government's capacity to provide support weakens; or (2) the Company's characteristics change in a way that weakens the local government's willingness to provide support, such as reduced strategic significance, decreased government payments, or increased exposure to commercial activities.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [China's Local Infrastructure Investment and Financing Companies \(July 2022\)](#).

Regulatory Disclosures

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