CCXAP assigns A_g to Jinan Hi-tech Holding Group Co., Ltd.'s proposed CNY bonds.

Hong Kong, 16 September 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned a senior unsecured debt rating of A_g to the proposed CNY bonds to be issued by Jinan Hi-tech International (Cayman) Investment Development Co., Ltd., which is an indirect wholly-owned subsidiary of Jinan Hi-tech Holding Group Co., Ltd. ("JNHT" or the "Company") (A_g/Stable), and to be unconditionally and irrevocably guaranteed by JNHT.

The bonds constitute direct, unconditional, unsubordinated and unsecured obligations of JNHT, which shall at all times rank pari passu with all the Company's other present and future unsecured and unsubordinated obligations. The Company intends to use the proceeds for repayment of medium- and long-term offshore bonds due October 2026.

Corporate Profile

Founded in 2001, JNHT is the most important local infrastructure investment and financing company in Jinan Innovation Zone and acts as the key facilitator of Jinan Innovation Zone Committee's plan for infrastructure construction. The Company operates and manages diversified business segments and focuses on the investment and operation of industrial parks. It helps attract investments and provides facilities for industrial, scientific research and commercial purposes including office buildings, factories and industrial bases in industrial parks. It is also responsible for the construction of public infrastructure projects such as water supply and sewage treatment facilities, primary land development, and shantytown renovation. Apart from that, the Company is engaged in commercial activities such as residential property development, IT hardware and services, and financial services. In March 2026, 9.89% of the Company's shares were transferred to Shandong Caixin Asset Operation Co., Ltd. under the government planning. The remaining 90.11% were owned by the State-owned Assets Supervision and Administration Commission of the Jinan Hi-tech Industrial Development Zone, which is the ultimate controlling shareholder of JNHT.

Rating Rationale

The rating of the senior unsecured bonds is equivalent to JNHT's long-term credit rating. We believe that government support will flow through the Company given its essential role in regional development in the Jinan Innovation Zone, thereby mitigating any differences in an expected loss that could result from structural subordination.

The A_g long-term credit rating of JNHT reflects Jinan Innovation Zone Government's very strong capacity to provide support, and very high willingness to provide support, based on our assessment of the Company's characteristics. Our assessment of Jinan Innovation Zone Government's capacity to provide support reflects Jinan Innovation Zone's vital role as one of the first batch of national high-tech zones, with good economic fundamentals and rapid development potential.

The rating also reflects the local government's willingness to provide support, which is based on the Company's (1) strategic importance in the social and economic development of Jinan Innovation Zone; (2) solid track record of receiving government support; and (3) good access to capital with relatively low financing costs. However, the Company's rating is constrained by its (1) increasing exposure to market-driven commercial activities; and (2) high debt management pressure arising from ongoing investment.

Rating Outlook

The stable outlook on JNHT's rating reflects our expectation that Jinan Innovation Zone Government's capacity to provide support will be stable; the Company's characteristics such as its essential role in regional development will remain unchanged over the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) Jinan Innovation Zone Government's capacity to support strengthens; or (2) the Company's characteristics change in a way that strengthens the local government's willingness to provide support, such as significant reduction in risky commercial activities.

What could downgrade the rating?

The rating could be downgraded if (1) Jinan Innovation Zone Government's capacity to 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, deteriorated assess to fundings, or significant increase in external guarantees.

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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