

Lianhe Global: Redco Properties Group Ltd.'s Issuance Credit Rating Unaffected by the Proposed USD Notes Tap Issuance

HONG KONG, 7 May 2021 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, says Redco Properties Group Ltd.’s (1622.HK) (“Redco”, ‘BB-’/Stable) proposed tap issuance of its USD220 million 8.0% senior unsecured USD green notes due 2022 will not affect the ‘BB-’ rating on the notes.

The proposed tap issuance will carry the same terms and conditions as the existing USD notes and is rated at the same level as Redco’s global scale Long-term Issuer Credit Rating of ‘BB-’ as they constitute Redco’s senior and unsecured obligations.

Redco’s issuer rating reflects Redco’s established track record of scale expansion and healthy margins. However, Redco’s rating is constrained by its relatively small operating scale.

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Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local government financing vehicles, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Rating Methodology

The principal methodology used in this Redco’s rating is Lianhe Global’s General Corporate Rating Criteria published on 16 July 2018, which 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.

Contact Information

Primary Analyst
Ben Yau
Director
(852) 3462 9586
ben.yau@lhratingsglobal.com

Business Development Contact
Joyce Chi
Managing Director
(852) 3462 9569
joyce.chi@lhratingsglobal.com

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