Lianhe Global has assigned 'A' global scale Long-term Issuance Credit Rating to Feicheng Huayu Industry Group Co., Ltd.'s proposed CNY Guaranteed Bonds

HONG KONG, 14 November 2025 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has assigned 'A' global scale Long-term Issuance Credit Rating to the proposed CNY Guaranteed Bonds ("the Bonds") to be issued by Feicheng Huayu Industry Group Co., Ltd. ("FHIG"; 'BBB'/Stable). The Bonds will be unconditionally and irrevocably guaranteed by Chongqing San Xia Financing Guarantee Group Co., Ltd. ("CSFG").

FHIG intends to use the net proceeds from this offering for project construction and replenishment of working capital.

Key Rating Rationales

The Issuance Credit Rating primarily reflects the unconditionally and irrevocably guarantee provided by CSFG and underpinned by the credit strength of CSFG. CSFG has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by FHIG under the Trust Deed and the Bonds. CSFG's obligations for the Bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

CSFG is a key state-owned company in Chongqing City providing diversified and comprehensive financial services, including credit enhancement and financing guarantees, to a wide range of companies nationwide. We expect a high possibility of extraordinary support to be provided by the People's Government of Chongqing City ("Chongqing government"), if needed, considering their strong linkage, including Chongqing State-owned Assets Supervision and Administration Commission's indirect largest ownership in CSFG and management supervision, as well as CSFG's strategic importance in Chongqing.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on CSFG would result in a similar rating action on the Bonds.

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

Non-Bank Financial Institutions Criteria (published on 21 November 2023)

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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