

**Lianhe Global has affirmed 'BBB+' global scale Long-term Issuer and Issuance Credit Rating of Foshan Nanhai Lianda Investment (Holding) Co., Ltd.; Issuer Rating Outlook Stable**

HONG KONG, 6 January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating to Foshan Nanhai Lianda Investment (Holding) Co., Ltd. (“FNLI” or “the company”). The Outlook is Stable.

Lianhe Global has also affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of the senior unsecured Bonds issued by FNLI at the same time. A full list of affirmed issuance rating is included in this press release.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the Foshan’s Nanhai District People’s government (“the Nanhai government”) would provide strong support to FNLI if needed, in light of its vast majority ownership of FNLI and FNLI’s strategic importance as an important local investment and development company that is responsible for urban development, infrastructure construction and investment activities in Nanhai District. The linkage between the Nanhai government and FNLI is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the Nanhai government has a strong willingness to ensure the issuer’s business and financial viability in order to safeguard its reputation and local financing activities.

Nanhai District is a municipal district of Foshan City, Guangdong Province with a well-developed economy. In 2024, Nanhai District’s GDP grew by 1.8% to RMB400.3 billion. Its budgetary revenue decreased to RMB21.3 billion in 2024 from RMB22.7 billion in 2023.

The Stable Outlook reflects our expectation that FNLI’s strategic importance would remain intact while the Nanhai government will continue to ensure FNLI’s stable operation.

**Rating Sensitivities**

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

We would consider upgrading FNLI’s rating if (1) there is strengthened support from the Nanhai government, or (2) there is an upgrade in our internal credit assessment on the Nanhai government.

Any rating action on FNLI's rating would result in a similar rating action on the Bonds.

### **Full List of Issuance Rating**

- CNY1,450 million, 3.50% senior unsecured Green Bonds due 2027 affirmed at 'BBB+'
- CNY550 million, 2.65% senior unsecured Bonds due 2028 affirmed at 'BBB+'

### **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](http://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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