

Lianhe Global has assigned ‘A+’ global scale Long-term Issuance Credit Rating to Zhuhai Huafa Group Co., Ltd.’s proposed Guaranteed CNY Bonds

HONG KONG, 16 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘A+’ global scale Long-term Issuance Credit Rating to the Guaranteed CNY Bonds (“the bonds”) to be issued by Huafa Investment Holding 2022 I Company Limited (“Huafa 2022 I”), an indirect majority-owned subsidiary of Zhuhai Huafa Group Co., Ltd. (“ZHG”; ‘A+’/Stable).

The Bonds constitute Huafa 2022 I’s direct, unconditional, unsubordinated and unsecured obligations which shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. The Bonds are unconditionally and irrevocably guaranteed by ZHG.

ZHG intends to use the net proceeds from this offering for refinancing existing offshore indebtedness.

Key Rating Rationales

The Bonds are rated at the same level as ZHG’s global scale Long-term Issuer Credit Rating (“LTICR”) of ‘A+’ as the Bonds are unconditionally and irrevocably guaranteed by ZHG, and ZHG’s obligations for the Bonds shall at all times at rank at least rank *pari passu* with all its other present and future unsubordinated and unsecured obligations.

ZHG’s LTICR reflects a high possibility that the People’s Government of Guangdong Province (“Guangdong government”) and the People’s Government of Zhuhai City, Guangdong Province (“Zhuhai government”) would provide strong support to ZHG if needed. This mainly considers their ownership of ZHG, ZHG’s strategic importance as a core local investment and development company (“LIDC”) for urban construction and operation, industrial and finance development, and state-owned asset management in Zhuhai City, Guangdong Province (“Zhuhai”). In addition, the linkage between the local government and ZHG is strong, including management supervision, strategic alignment and ongoing operational and financial support. Moreover, we believe the local government has a strong willingness to ensure ZHG’s business and financial viability in order to safeguard its reputation and local financing activities.

Zhuhai is a prefecture city of Guangdong and it is one of the five Special Economic Zones. Zhuhai’s GDP grew by 2.7% year-over-year to RMB457.3 billion in 2025, while the budgetary revenue of Zhuhai for increased by 4.0% to RMB49.4 billion over the same period..

Rating Sensitivities

Any rating action on ZHG’s rating would result in a similar rating action on the Bonds.

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

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

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.

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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