

Lianhe Global has affirmed ‘BBB-’ global scale Long-term Issuer and Issuance Credit Rating of Zhuhai Rural Commercial Bank Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 15 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Zhuhai Rural Commercial Bank Co., Ltd. (“ZRCB”); Issuer Rating Outlook is Stable.

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

Key Rating Rationales

The Issuer Rating reflects ZRCB’s established franchise and extensive branch network in Zhuhai, adequate capitalization and stable funding profile. In addition, we expect that there is a high possibility that the Zhuhai government would provide moderately strong support to ZRCB if needed, considering their strong linkage and ZRCB’s strategic role in promoting local economic growth and maintaining regional financial stability. The rating also considers ZRCB’s limited operating scale, relatively high sector and geographic concentrations, and sustained pressure on loan quality and profitability.

The Stable Outlook reflects our expectation that ZRCB will maintain its market position in Zhuhai and its linkage with the Zhuhai government while maintaining good capital adequacy and liquidity.

Rating Sensitivities

We would consider downgrading ZRCB’s rating if there is 1) a significant decrease in its capital adequacy, or 2) a notable deterioration in its asset quality, or 3) a weakened funding structure, or 4) a perceived weakening linkage between the Zhuhai government and ZRCB.

We would consider upgrading ZRCB’s rating if it were to 1) improve its operating scale without significantly compromising its capital adequacy and asset quality, and 2) lower the concentration of its loans portfolio, and 3) improve its profitability.

Full List of Issuance Ratings

- CNY500 million 3.5% senior unsecured green bonds due 2026 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

Banking Rating Criteria (20 March 2023)

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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