

Lianhe Global has affirmed ‘A+’ global scale Long-term Issuer and Issuance Credit Rating of Zhuhai Huafa Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 7 May 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuer and Issuance Credit Rating of Zhuhai Huafa Group Co., Ltd. (“ZHG”). The Outlook is Stable.

Lianhe Global has also affirmed ‘A+’ global scale Long-term Issuance Credit Rating of the RMB Digitally Native Guaranteed Bonds, RMB Senior Guaranteed Perpetual Capital Securities and RMB Senior Unsecured Bonds issued by ZHG 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 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.

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

Rating Sensitivities

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.

Any rating action on ZHG's rating would result in a similar rating action on the bonds.

Full List of Issuance Rating

- CNY2.53 billion 6.0% Senior Guaranteed Perpetual Capital Securities affirmed at 'A+'
- CNY1.4 billion 4.5% Digitally Native Guaranteed Bonds due 2027 affirmed at 'A+'
- CNY1.42 billion 3.05% Senior Unsecured Bonds due 2028 affirmed at 'A+'

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)

Hybrid Instruments: Equity Credit and Notching Criteria (published on 12 February 2025)

RWA Tokenization Risk Assessment Criteria (published on 25 August 2025)

These methodologies 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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