Press Release
5 August 2026

Lianhe Global has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Heshan Public Asset Management Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 5 August 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Heshan Public Asset Management Co., Ltd. ("HPAM"); Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Heshan City ("Heshan government") would provide very strong support to HPAM if needed. This mainly considers its indirect full ownership of HPAM, and HPAM's strategic importance as the key local investment and development company that is responsible for infrastructure construction and industrial operations in Heshan City ("Heshan"). In addition, the linkage between the Heshan government and HPAM is very strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local government has a very strong willingness to ensure the issuer's business and financial viability in order to safeguard its reputation and local financing activities.

Heshan City is a county-level city under the jurisdiction of Guangdong Province ("Guangdong"), and is currently administered by Jiangmen City. It is located in the hinterland of the Pearl River Delta in southern Guangdong. In 2025, the Heshan government's budgetary revenue increased to RMB5.0 billion with a comparable increase of 4.0%, while its GDP grew by 2.8% to RMB53.8 billion.

The Stable Outlook reflects our expectation that HPAM's strategic importance would remain intact while the Heshan government will continue to ensure HPAM's stable operation.

Rating Sensitivities

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

We would consider upgrading HPAM's rating if there is an upgrade in our internal credit assessment on the Heshan 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 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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