Lianhe Global has assigned 'A-' global scale Long-term Issuance Credit Rating to Xi'an Kingfar Holding (Group) Co., Ltd.'s proposed CNY Bonds

HONG KONG, 24 September 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has assigned 'A-' global scale Long-term Issuance Credit Rating to the proposed senior unsecured CNY Bonds ("the Bonds") to be issued by Xi'an Kingfar Holding (Group) Co., Ltd. ("Xi'an Kingfar"; 'A-'/Stable).

Xi'an Kingfar intends to use the net proceeds from this offering to refinance its existing offshore debts.

Key Rating Rationales

The Bonds are rated at the same level as Xi'an Kingfar's global scale Long-term Issuer Credit Rating of 'A-' as the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of Xi'an Kingfar. The payment obligations of Xi'an Kingfar under the Bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Issuer Credit Rating reflects a high possibility that the Management Committee of Xi'an Economic and Technology Development Zone ("Management Committee") (the de facto local government) would provide very strong support to Xi'an Kingfar if needed. This mainly considers the Management Committee's direct full ownership of Xi'an Kingfar and the company's strategic importance as the most important entity responsible for city development and operation in Xi'an Economic and Technology Development Zone ("XETDZ"). The linkage between the local government and Xi'an Kingfar is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe the local government has a very strong willingness to prevent Xi'an Kingfar from encountering any operational or financial difficulties in order to safeguard its reputation and financing activities.

XETDZ is a national development zone of Xi'an, the capital city of Shaanxi province. XETDZ's GDP grew rapidly by 8.2% to RMB139.0 billion in 2025, while the budgetary revenue totaled RMB3.7 billion.

The Stable Outlook on Xi'an Kingfar's rating reflects our expectation that Xi'an Kingfar's strategic importance would remain intact while the local government will continue to ensure Xi'an Kingfar's stable operation.

Rating Sensitivities

Any rating action on Xi'an Kingfar's rating would result in a similar rating action on the Bonds.

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

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

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 credit rating process aside from providing information requested by Lianhe Global.

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