聯合評級國際
Lianhe Ratings Global

Press Release
9 September 2026

Lianhe Global has affirmed 'BBB+' global scale Long-term Issuer and Issuance Credit Rating of Hing Yip Holdings Limited; Issuer Rating Outlook Stable

HONG KONG, 9 September 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB+' global scale Long-term Issuer Credit Rating of Hing Yip Holdings Limited ("HYH"). Issuer Rating Outlook is Stable.

Lianhe Global has also affirmed 'BBB+' global scale Long-term Issuance Credit Rating of the senior unsecured USD bonds issued by HYH. 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 Nanhai District, Foshan City ("Nanhai government") would provide strong support to HYH if needed. This mainly reflects the government's majority ownership of HYH as well as HYH's strategic position as a key local investment and development company focusing on wellness elderly care, financial leasing, and civil explosives businesses in Nanhai District, Foshan City ("Nanhai"). The linkage between the Nanhai government and HYH is strong, including supervision of the management and major investment and financing decisions, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local government has a strong willingness to ensure HYH's business and financial viability in order to safeguard its reputation and local financing activities.

Nanhai is a municipal district of Foshan City, Guangdong Province, with a well-developed economy. The district sustained its GDP at more than RMB400.0 billion in 2025, while its budgetary revenue grew by 2.8% to RMB21.8 billion over the same period.

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

Rating Sensitivities

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

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

Any rating action on HYH's rating would result in a similar rating action on its USD bonds.

Full List of Issuance Ratings

- USD57 million 7.0% senior unsecured bonds due 2027 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

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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