聯合評級國際
Lianhe Ratings Global

Press Release
9 September 2026

Lianhe Global has affirmed ‘A+’ global scale Long-term Issuer Credit Rating of Shenzhen Longhua Construction Development Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 9 September 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuer Credit Rating of Shenzhen Longhua Construction Development Co., Ltd. (“SLCD”). Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Longhua District, Shenzhen City (“Longhua government”) would provide very strong support to SLCD if needed. This mainly reflects the government’s direct full ownership of SLCD as well as SLCD’s strategic position as an important local investment and development company responsible for urban construction and operation in Longhua District (“Longhua”). The linkage between the Longhua government and SLCD 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 very strong willingness to ensure SLCD’s business and financial viability in order to safeguard its reputation and local financing activities.

Longhua, positioned in north-central Shenzhen, serves as a key engine driving regional economic development. Longhua’s GDP grew by 6.1% to RMB331.1 billion in 2025, while its budgetary revenue grew by 7.4% to RMB17.7 billion over the same period.

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

Rating Sensitivities

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

We would consider upgrading SLCD’s rating if there is an upgrade in our internal credit assessment on the Longhua 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 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.

Contact Information

Primary Analyst, Hong Kong
Joyce Huang, CFA
Managing Director
(852) 3462 9586
Joyce.huang@lhratingsglobal.com

Secondary Analyst, Hong Kong
Chris Cao
Senior Analyst
(852) 3462 9579
chris.cao@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong
Toni Ho, CFA, FRM
Managing Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Media Relations Contact, Hong Kong
Alfred Zhang
Manager
(852) 4404 1738; (86) 158 0529 8310
alfred.zhang@lhratingsglobal.com

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