Lianhe Global has affirmed 'A-' global scale Long-term Issuer Credit Rating of Zhukuan Group Holding Co., Ltd. of Zhuhai City; Issuer Rating Outlook Positive

HONG KONG, 24 September 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A-' global scale Long-term Issuer Credit Rating of Zhukuan Group Holding Co., Ltd. of Zhuhai City ("Zhukuan Group"). The Issuer Rating Outlook is Positive.

Key Rating Rationales

The Issuer Credit Rating reflects Zhukuan Group's important strategic position as the window liaison state-owned enterprise stationed in Macao by the People's Government of Zhuhai ("Zhuhai government") and the sole enterprise with dual headquarters in Zhuhai City, Guangdong Province ("Zhuhai") and Macao. Moreover, Zhukuan Group has a long history of conducting business in both Zhuhai and Macao, which has advantages in terms of obtaining external government support and overall business development. However, the rating is constrained by Zhukuan Group's limited market position and fluctuating profit margins.

The Positive Outlook reflects our expectation that Zhukuan Group will strengthen its strategic role in Zhuhai and Macao following the administrative transfer of a 90.21% equity stake in Zhuhai Da Heng Qin Company Limited by the Zhuhai State-owned Assets Supervision and Administration Commission. This consolidation is anticipated to significantly expand Zhukuan Group's asset base and bolster its influence, enhancing its capacity to foster deeper economic cooperation between Zhuhai and Macao, particularly in advancing key initiatives such as the Guangdong-Macao In-Depth Cooperation Zone in Hengqin. Furthermore, we expect the Zhuhai government to continue providing ongoing operational and financial support to ensure the company's stability and reinforce its pivotal role in regional development.

Rating Sensitivities

We would consider downgrading Zhukuan Group's rating if (1) it were to increase its financial leverage as measured by its EBITDA interest coverage to consistently below 5x or debt over EBITDA leverage consistently to above 5.5x, or (2) it were to suffer a significant deterioration in operating performance in terms of revenue, profit margin or cash flow generation, or its liquidity profile is worsened, or (3) there is a decrease in support from or function for the local government.

We would consider upgrading Zhukuan Group's rating if (1) it were to significantly improve its operating performance, and/or (2) it were to improve its financial leverage and liquidity consistently, and/or (3) there is an increase in support from or function for the local 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

General Corporate Rating Criteria (published on 31 December 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
Toni Ho, CFA, FRM
Managing Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

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

Committee Chairperson and Ratings Approver, Hong Kong
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

Media Relations Contact, Hong Kong
Alfred Zhang
Manager
(852) 4404 1738; (86) 158 05298310
alfred.zhang@lhratingsglobal.com

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