CCXAP assigns A_g- to Wuhan Gehua Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 4 November 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned an expected senior unsecured debt rating of A_g- to the proposed offshore bonds to be issued by Wuhan Gehua Group Co., Ltd. ("Gehua Group" or the "Company") (A_g-/stable).

The bonds will constitute direct, unconditional, unsubordinated, and unsecured obligations of Gehua Group, which shall at all times rank pari passu with all the Company's other present and future unsecured and unsubordinated obligations. The Company intends to use the proceeds for refinancing of existing offshore indebtedness.

Corporate Profile

Originally established in 1958, the Company has transformed from a large state-owned chemical producer into a key infrastructure development entity for Wuhan East Lake New Technology Development Zone ("East Lake NTDZ"). It is now primarily responsible for area development, including land consolidation and infrastructure construction, within the approximately 24-square-kilometer Zuoling area of the zone. It also engages in commercial activities such as water supply, construction installation and merchandise sales. As of 30 June 2025, the Company was wholly owned and ultimate controlled by the Management Committee of East Lake NTDZ.

Rating Rationale

Gehua Group's senior unsecured debt rating is equivalent to its long-term credit rating. We believe that government support will flow through the Company given its strategic position in the development of East Lake NTDZ, thereby mitigating any differences in an expected loss that could result from structural subordination.

Rating Methodology

The methodology used in this rating is the Rating Methodology for China's Local Infrastructure Investment and Financing Companies (July 2022).

Regulatory Disclosures

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