

CCXAP assigns A_g- to Tianfeng Securities Co., Ltd.'s proposed USD notes.

Hong Kong, 14 May 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating of A_g- to the proposed USD notes to be issued by TFI Overseas Investment Limited (“TFI Overseas”), an indirect wholly-owned subsidiary of Tianfeng Securities Co., Ltd. (“TFS” or the “Company”) (A_g-/Stable), and unconditionally and irrevocably guaranteed by TF International Securities Group Limited (“TF International”) and TFS. The notes are issued under the USD1.0 billion medium-term (MTN) programme.

Under the unconditional and irrevocable guarantee, the proposed note will constitute direct, general, and unconditional obligations of TFI Overseas, TF International and TFS, and shall at all times at least rank *pari passu* with all other present and future unsecured obligations. The Company intends to use the proceeds for refinancing existing indebtedness.

Corporate Profile

Founded in March 2000 and headquartered in Wuhan, TFS is a fast-growing medium-sized securities firm in Hubei Province and was listed on the Shanghai Stock Exchange in October 2018 (Stock code: 601162.SH). Its principal businesses include brokerage, investment banking, asset management, research, private equity investment and proprietary trading. TFS aims to provide clients with one-stop financial services through comprehensive business coverage and diversified product offerings. As of 31 March 2026, Hubei Hongtai Group Co., Ltd. (“Hongtai Group”) remained the controlling shareholder of TFS by directly holding 28.33% of TFS’s shares and together with its party acting in concert, Wuhan State-owned Capital Investment and Operation Group Co., Ltd., held 35.88% of TFS’s shares in aggregate. The Hubei Provincial Government is the ultimate owner, holding TFS indirectly through multiple state-owned enterprises, including the Hongtai Group.

Rating Rationale

The senior unsecured debt rating of the notes is equivalent to TFS’s long-term credit rating, as TFS will provide an unconditional and irrevocable guarantee to the notes. We believe that the parental and government support will flow through the Company given its high importance to Hongtai Group and reputational risk to the local government, thereby mitigating any differences in an expected loss that could result from structural subordination.

The A_g- long-term credit rating of TFS is underpinned by (1) well-established operating environment in China, where the capital market is more mature and highly efficient; (2) the Company’s established franchise in China’s securities market; and (3) stable business and financial support from TFS’s parent and the Hubei Provincial Government.

However, the rating is constrained by the Company’s (1) remained weak profitability under intensified competition in financial sector; (2) moderate investment risk from proprietary trading portfolio; (3) moderately high-risk appetite as compared with other peers; and (4) weak funding positions.

The rating also reflects TFS's ownership and control by the Hubei Provincial Government through Hongtai Group. We expect the Company will receive solid support from the Hubei Provincial Government through Hongtai Group when needed, given its high importance to Hongtai Group and reputational risk to the local government.

Rating Outlook

The stable outlook on TFS's rating reflects our expectation that the Company will maintain a strong market position in China's securities market. We also expect it to receive more support from its parent and the government in the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) the willingness and ability of Hongtai Group and the Hubei Provincial Government to support the Company strengthen; (2) the Company's business profile improves and becomes resilient across market cycles with a stronger market position; and (3) the Company's credit metrics improve, such as pre-tax margin and risk to total assets ratio, on a sustained basis.

What could downgrade the rating?

The rating could be downgraded if (1) the willingness and ability of Hongtai Group and the Hubei Provincial Government to support the Company weaken; (2) the macroeconomics or capital market environment deteriorates significantly in China that harms the Company's profitability and asset quality; or (3) financial position weakens such as the increase in leverage or eroded liquidity and funding.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [Securities Industry \(August 2017\)](#).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:

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