

Lianhe Global: Golden Wheel Tiandi Holdings Company Limited's Long-term Issuance Credit Rating Unaffected by the Proposed USD Notes Tap Issuance

HONG KONG, 6 January 2021 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, says Golden Wheel Tiandi Holdings Company Limited’s (1232.HK) (“Golden Wheel”, ‘B+’/Stable) proposed tap issuance of its USD170 million 14.25% senior notes due 2023 will not affect the ‘B+’ rating on the notes.

The proposed tap issuance will carry the same terms and conditions as the existing USD notes and is rated at the same level as Golden Wheel's global scale Long-term Issuer Credit Rating of ‘B+’ because they constitute Golden Wheel’s senior and unsecured obligations.

The Issuer Rating reflects Golden Wheel’s track record in developing and sale of quality property projects with link or proximity to metro stations and stable property investments and metro-leasing business which provides recurring income and healthy margins. However, Golden Wheel’s rating is constrained by its small operating scale, fluctuating financial and operational performance, and weak liquidity.

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Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local government financing vehicles, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Rating Methodology

The principal methodology used in this Golden Wheel’s rating is Lianhe Global’s General Corporate Rating Criteria published on 16 July 2018, which 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.

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