

**Lianhe Global has assigned ‘A’ global scale Long-term Issuance Credit Rating to Yancheng Oriental Investment & Development Group Co., Ltd.’s proposed USD Bonds**

HONG KONG, 7 August 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘A’ global scale Long-term Issuance Credit Rating to the senior unsecured guaranteed USD Bonds (“the Bonds”) to be issued by Yancheng Oriental Investment & Development Group Co., Ltd.’s (“Yancheng Oriental” or “the company”; ‘A’/Stable) wholly-owned subsidiary Oriental Capital Company Limited.

Yancheng Oriental intends to use the net proceeds from this offering for refinancing of existing offshore indebtedness.

**Key Rating Rationales**

The Bonds are rated at the same level as Yancheng Oriental’s global scale Long-term Issuer Credit Rating of ‘A’ as the Bonds will be unconditionally and irrevocably guaranteed by Yancheng Oriental. Yancheng Oriental’s obligations for the Bonds shall at all times rank pari passu with all its other present and future unsecured and unsubordinated obligations.

Yancheng Oriental’s Issuer Credit Rating reflects a high possibility that the Yancheng Municipal People’s Government (“Yancheng government”) would provide very strong support to Yancheng Oriental if needed. This mainly considers the Yancheng government’s direct full ownership of Yancheng Oriental, Yancheng Oriental’s strategic position as a major local investment and development company (“LIDC”) responsible for infrastructure construction, state-owned asset operation and investment in Yancheng, especially in Yancheng Economic and Technological Development Zone (“YETDZ”). In addition, the linkage between the Yancheng government and Yancheng Oriental is strong, including management supervision, strategic alignment and ongoing operational and financial support. Moreover, the Yancheng government may face significant negative impact on its reputation and financing activities if Yancheng Oriental encounters any operational or financial difficulties.

The Stable Outlook on Yancheng Oriental’s Issuer Credit Rating reflects our expectation that Yancheng Oriental’s strategic importance would remain intact while the Yancheng government will continue to ensure Yancheng Oriental’s stable operation.

**Rating Sensitivities**

Any rating action on Yancheng Oriental’s rating would result in a similar rating action on the Bonds.

We would consider downgrading Yancheng Oriental’s rating if (1) there is a perceived weakening in support from the Yancheng government, particularly due to its reduced strategic

importance with diminished government functions, or (2) there is a significant reduction of the Yancheng government's ownership of Yancheng Oriental, or (3) there is a downgrade in our internal credit assessment of the Yancheng government.

We would consider upgrading Yancheng Oriental's rating if there is an upgrade in our internal credit assessment on the Yancheng 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](http://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.

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