# Lianhe Global has affirmed 'BBB+' global scale Long-term Issuer Credit Rating of Tongwei Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 25 September 2025 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB+' global scale Long-term Issuer Credit rating of Tongwei Co., Ltd. ("Tongwei" or "the company"). The Outlook is stable.

## Key Rating Rationales

The Issuer Rating reflects Tongwei's sizeable operating scale, leading market position, and cost and technology advantages in the photovoltaic ("PV") industry. However, Tongwei is exposed to the PV industry's strong cyclicality. Its financial performance weakened amid a price downturn caused by overcapacity.  Nevertheless, the strategic capital injection and its efforts to maintain liquidity support Tongwei's credit strength. We expect Tongwei's financial performance to recover as an array of policies to tackle the overcapacity issue was introduced in 2025. Moreover, the PV industry is experiencing consolidation, which will likely further strengthen Tongwei's leading position.

The Stable Outlook reflects our expectation that Tongwei would maintain its established market position, as well as its cost and technology advantages.

## Rating Sensitivities

We would consider downgrading Tongwei's rating if (1) it were to pursue aggressive business expansions which result in an increase in its financial leverage as measured by its total debt/EBITDA consistently at above 3.5x or EBITDA interest coverage consistently at below 12x, or (2) its operating performance in terms of revenue, margin or cash flow from operations experience a material decline, or (3) its liquidity is materially worsened.

We would consider upgrading Tongwei's rating if (1) it were to improve its operating scale and market share significantly, and/or (2) it were to demonstrate its resilience and ability to maintain its operating and financial performance amid adverse market conditions.

## 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 July 2025)

*General Corporate Rating Criteria: Addendum* (published on 30 August 2022)
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.

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