

Lianhe Global has assigned ‘BBB’ global scale Long-term Issuance Credit Rating to Dongtai Huimin Urbanization Construction Group Co., Ltd.’s proposed CNY Guaranteed Bonds

HONG KONG, 18 November 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘BBB’ global scale Long-term Issuance Credit Rating to the proposed CNY Guaranteed Bonds (“the Bonds”) to be issued by Dongtai Huimin Urbanization Construction Group Co., Ltd. (“DTHM”; ‘BBB’/Stable). The Bonds will be unconditionally and irrevocably guaranteed by Dongtai Urban Construction Investment Development Group Co., Ltd. (“DTUC”).

DTHM intends to use the net proceeds from this offering for refinancing its existing offshore debts.

Key Rating Rationales

The Bonds are rated at the same level as DTHM’s global scale Long-term Issuer Credit Rating of ‘BBB’ as the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of DTHM. The payment obligations of DTHM under the Bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. In addition, DTUC has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by DTHM under the Trust Deed and the Bonds.

The Issuer Credit Rating reflects a high possibility that the People’s Government of Dongtai City (“Dongtai government”) would provide very strong support to DTHM if needed. This mainly considers the Dongtai government’s full ownership of DTHM, DTHM’s strategic importance as an important local investment and development company (“LIDC”) responsible for infrastructure construction in Dongtai City (“Dongtai”), especially in Economic Development Zone (“Dongtai EDZ”), and the strong linkage between the Dongtai government and DTHM, including the appointment of senior management, strategic alignment, supervision of major investment and financing decisions and ongoing operational and financial support. In addition, the Dongtai government may face significant negative impact on its reputation and financing activities if DTHM encounters any operational and financial difficulties.

Dongtai is a county-level city under the jurisdiction of Jiangsu Province and managed by Yancheng City. Its GDP grew steadily by 5.9% year-on-year and reached RMB119.1 billion in 2024, while its budgetary revenue grew by 4.6% year-on-year and reached RMB6.8 billion during the same period.

The Stable Outlook on DTHM’s rating reflects our expectation that DTHM’s strategic importance would remain intact while the Dongtai government will continue to ensure DTHM’s stable operation.

Rating Sensitivities

Any rating action on DTHM's rating would result in a similar rating action on the Bonds.

We would consider downgrading DTHM's rating if (1) there is perceived weakening in support from the Dongtai government, particularly due to its reduced strategic importance, or (2) there is a significant reduction of the Dongtai government's ownership of DTHM, or (3) there is a downgrade in our internal credit assessment on the Dongtai government.

We would consider upgrading DTHM's rating if there is an upgrade in our internal credit assessment on the Dongtai 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.

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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