

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Daye Lake High-tech Industrial Development Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 29 December 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Daye Lake High-tech Industrial Development Co., Ltd. (“DLHID” or “the company”). The Outlook remains Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Daye City would provide strong support to DLHID if needed. This mainly considers it is indirectly fully owned by the Management Committee of Huangshi Daye Lake High-Tech Zone, an outpost office of the People’s Government of Daye City (“the Daye government”) and the de facto local government of Daye Lake High Tech Zone (“HTZ”) and its strategic importance as the key local investment and development company (“LIDC”) in Hubei’s Daye City (“Daye”), especially in HTZ. The linkage between the local government and DLHID is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the local government may face significant negative impact on its reputation and financing activities should DLHID encounters any operational and financial difficulties.

Daye is a county-level city of Hubei Province and is managed by Huangshi City. It is one of the top 100 counties in China. Daye’s GDP grew by 7.1% to RMB93.1 billion in 2024, while the Daye government’s budgetary revenue increased by 14.0% to RMB5.4 billion. HTZ is a National Level High Technology Development Zone in Daye.

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

Rating Sensitivities

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

We would consider upgrading DLHID’s rating if (1) there is strengthened support from the local government, or (2) there is an upgrade in our internal credit assessment on the Daye 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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