

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer and Issuance Credit Rating of Dongtai Huimin Urbanization Construction Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 20 January 2026– Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Dongtai Huimin Urbanization Construction Group Co., Ltd. (“DTHM” or “the company”). The Outlook remains Stable.

Lianhe Global has also affirmed ‘BBB’ global scale Long-term Issuance Credit Rating of the senior unsecured CNY bonds issued by DTHM at the same time. A full list of issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Dongtai City (“Dongtai government”) would provide very strong support to Dongtai Huimin Urbanization Construction Group Co., Ltd. (“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, we believe that the Dongtai government has a very strong willingness to ensure the issuer’s business and financial viability in order to safeguard its reputation and local financing activities.

Dongtai is a county-level city under the jurisdiction of Yancheng City. The Dongtai government’s budgetary revenue increased strongly by 4.6% to RMB6.8 billion in 2024, while its GDP grew steadily by 5.9% to RMB119.1 billion in 2024.

The Stable Outlook 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

We would consider downgrading DTHM’s rating if (1) there is perceived weakening in 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 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.

Any rating action on DTHM's rating would result in a similar rating action on its CNY bonds.

Full List of Issuance Ratings

- CNY392 million 5.0% Bonds due 2028 affirmed at 'BBB'.
- JPY10.46 billion 1.65% Bonds due 2028 with the benefit of an irrevocable Standby Letter of Credit provided by Bank of Shanghai Co., Ltd. ('A+')
- JPY6.89 billion 1.65% Bonds due 2028 with the benefit of an irrevocable Standby Letter of Credit issued by Bank of Jiangsu Co., Ltd. ('A+')

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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