

**Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Hubei Edong Urban-Rural Integration Industrial Investment Group Co., Ltd. to ‘A-’ from ‘BBB’; Issuer Rating Outlook is Stable**

HONG KONG, 10 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Hubei Edong Urban-Rural Integration Industrial Investment Group Co., Ltd. (“HEURI”) to ‘A-’ from ‘BBB’; Issuer Rating Outlook is Stable.

**Key Rating Rationales**

The Issuer Credit Rating upgrade reflects an upgrade in our internal credit assessment on People’s Government of Daye (“the Daye Government”), HEURI’s enhanced strategic importance, and its increasing contributions to the industrial upgrading and transformation in Daye. HEURI plays a pivotal role in advancing integrated urban-rural development and municipal service modernization in Daye, encompassing the expansion and operation of citywide parking facilities, electric vehicle charging infrastructure, and outdoor advertising networks. The company is also actively exploring diversified service offerings, including property management, mineral resource development leveraging Daye’s non-ferrous metal reserves, and strategic asset restructuring to facilitate industrial transformation. Furthermore, HEURI’s participation in initiatives that promote Daye’s industrial upgrading and urban service enhancement has broadened its focus to market-oriented operations. These initiatives align closely with the local government’s strategy for industrial transformation and upgrading, optimizing resource allocation and accelerating the transition toward sustainable urban development.

We believe this presents a high possibility that the Daye Government would provide very strong support to HEURI if needed. This mainly considers the Daye government’s indirect full ownership of HEURI, the high strategic importance of HEURI to Daye in the industrial operation and upgrading, and the strong linkage between the Daye government and HEURI, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local 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.

Daye is a county-level city of Hubei Province and is managed by Huangshi. It is one of the top 100 industrial counties in China. The Daye government’s budgetary revenue amounted to RMB6.3 billion in 2025 with a rapid growth of 15.4%, while its GDP grew by 7.8%, exceeding RMB100.0 billion in the same year.

The Stable Outlook reflects our expectation that HEURI's strategic importance would remain intact while the Daye government will continue to ensure HEURI's stable operation.

### **Rating Sensitivities**

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

We would consider upgrading HEURI's rating if 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](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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