

Lianhe Global has affirmed ‘A+’ global scale Long-term Issuance Credit Rating of Dongtai Huimin Urbanization Construction Group Co., Ltd.’s Credit Enhanced Bonds

HONG KONG, 24 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuance Credit Rating to the Credit Enhanced Bonds (“the Bonds”) issued by Dongtai Huimin Urbanization Construction Group Co., Ltd. (“DTHM”; ‘BBB/Stable’). The Bonds will have the benefit of an irrevocable standby letter of credit (“SBLC”) issued by Bank of Jiangsu Co., Ltd. (“BOJ”), Yancheng Branch.

A full list of affirmed issuance ratings is included in this press release.

Key Rating Rationales

The Issuance Credit Rating primarily reflects the credit enhancement provided by the irrevocable SBLC issued by BOJ and underpinned by the credit strength of BOJ. Under the SBLC, BOJ will be obligated for any amount that the issuer has failed to pay according to the pre-funding requirements and the full amount of the outstanding principal due and interest accrued on the Bonds in the events of default.

BOJ, as one of the systemically important banks in China, has played an important role in supporting the economic development and social welfare in Jiangsu Province (“Jiangsu”) by providing loans and other financial services. Its business operations have aligned closely with the national strategy and remained mainly rooted in Jiangsu. By end-2025, BOJ represented about a 7% share in loans in Jiangsu (estimate). As of end-2025, the People’s Government of Jiangsu Province indirectly held shares in BOJ via local state-owned enterprises, underscoring the bank’s close tie with the government. Considering BOJ’s strategic importance in serving the real economy in Jiangsu, we expect a high possibility of extraordinary government support if needed.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on BOJ would result in a similar rating action on the Bonds.

Full List of Issuance Ratings

- 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 affirmed at ‘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)

Banking Rating Criteria (published on 20 November 2023)

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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