

Lianhe Global has assigned ‘A-’ global scale Long-term Issuance Credit Rating to Hubei New Tongdu Urban Investment and Development Group Co., Ltd.’s proposed CNY Bonds

HONG KONG, 24 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘A-’ global scale Long-term Issuance Credit Rating to the proposed CNY bonds (“the Bonds”) to be issued by Hubei New Tongdu Urban Investment and Development Group Co., Ltd. (“HNTU”; ‘A-’/Stable).

HNTU intends to use the net proceeds from this offering for refinancing offshore bonds.

Key Rating Rationales

The Bonds are rated at the same level as HNTU’s global scale Long-term Issuer Credit Rating of ‘A-’ as the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Issuer Credit Rating reflects a high possibility that the Daye Government would provide very strong support to HNTU if needed. This mainly considers the Daye government’s indirect vast majority ownership of HNTU and its strategic importance as a major local investment and development company responsible for urban development and industrial investment in Daye. The linkage between the Daye government and HNTU is strong, 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 in Hubei Province under the administration of Huangshi. It is one of the top 100 counties in China with a GDP size exceeding RMB100 billion. Daye maintained relatively high GDP growth over the past three years, recording 6.2%, 7.1%, and 7.5% in 2023, 2024, and 2025, respectively, indicating an upward trend. The Daye government’s budgetary revenue also grew strongly by 15.4% to RMB6.3 billion in 2025.

Rating Sensitivities

Any rating action on HNTU’s rating could result in a similar rating action on the USD bonds.

We would consider downgrading HNTU’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 HNTU, or (3) there is a downgrade in our internal credit assessment on the Daye government.

We would consider upgrading HNTU's rating if (1) there is an upgrade in our internal credit assessment on the Daye government, and/or (2) there is strengthened support from the Hubei 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 credit rating process aside from providing information requested by Lianhe Global.

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