

CCXAP assigns BBB_g+ to Dongtai Chengxing Investment Development Co., Ltd.'s proposed guaranteed USD bonds.

Hong Kong, 28 January 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating (guaranteed) of BBB_g+ to the proposed guaranteed USD bonds to be issued by Dongtai Chengxing Investment Development Co., Ltd. (“DTCX” or the “Company”) (BBB_g/Stable). The bonds will be unconditionally and irrevocably guaranteed by Dongtai Urban Construction Investment Development Group Co., Ltd. (“DTUC” or the “Guarantor”).

The bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of DTCX, which will at all times at least rank pari passu with all other present and future unsecured and unsubordinated obligations of DTCX. The Company intends to use the proceeds for refinancing its existing offshore debts.

Corporate Profile

DTCX was established in 2015 by the Dongtai City Extra-Budgetary Funds Settlement Center (“Dongtai EBFS”, which is also known as Dongtai City State-owned Assets Management Center) and is one of the key local investment and financing entities in Dongtai City. In 2021, Dongtai EBFS transferred its 40.0% equity shares in the Company to DTUC. In 2022, Dongtai EBFS and DTUC transferred their equity shares in the Company to Dongtai Guolian Holding Co., Ltd. (“DTGL”). As of 30 September 2025, the Company was wholly owned by DTGL with ultimate control by Dongtai EBFS.

The Company is primarily responsible for the investment and construction within the Dongtai High-Tech Industrial Development Zone (“Dongtai HIDZ”), a provincial-level high-tech industrial development zone in Dongtai City. Its shareholder, DTGL, is the core regional construction and state-owned assets operation entity in Dongtai City, especially in Dongtai Coastal Economic Zone, Dongtai HIDZ, and Huanghai National Forest Park.

Rating Rationale

The rating of the bonds is based on our assessment of DTUC’s long-term credit quality, as DTUC will unconditionally and irrevocably guarantee the due payment of all sums expressed to payable by DTCX. The obligations of DTUC for the bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

DTUC, directly and wholly owned by the Dongtai City Government, is one of the key county-level urban development entities in Dongtai City. It is responsible for urban construction and the operation of state-owned assets within the Dongtai City. Its primary businesses include land consolidation, regional construction, affordable housing construction, and land transfer. Our analysis of the transaction is contingent upon DTUC to support the payment of the bonds.



Rating Sensitivities

Any change to the credit quality of DTUC could lead to a corresponding change in the rating of the bonds.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [China's Local Infrastructure Investment and Financing Companies \(July 2022\)](#).

Regulatory Disclosures

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