

**Lianhe Global has assigned ‘BBB-’ global scale Long-term Issuance Credit Rating to Anqing Yixiu District Beautiful Village Construction Co., Ltd.’s proposed senior unsecured USD bonds**

HONG KONG, 27 March 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘BBB-’ global scale Long-term Issuance Credit Rating to the senior unsecured USD bonds (“the Bonds”) to be issued by Anqing Yixiu District Beautiful Village Construction Co., Ltd. (“AYVC”; ‘BBB-/Stable’).

AYVC intends to use the net proceeds from this offering for project construction and supplement of working capital.

**Key Rating Rationales**

The Bonds are rated at the same level as AYVC’s global scale Long-term Issuer Credit Rating of ‘BBB-’ as the Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of AYVC. The payment obligations of AYVC under the Bonds 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 People’s Government of Yixiu District would provide strong support to AYVC if needed, in light of its full ownership of AYVC, AYVC’s strategic importance as an important local investment and development company that is responsible for project development, industrial investment and city operation in Anqing’s Yixiu District, Anhui Province, and the linkage between the Yixiu government and AYVC, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, the Yixiu government may face significant negative impact on its reputation and financing activities if AYVC encounters any operational and financial difficulties.

Yixiu is a district under the jurisdiction of Anqing City, Anhui Province, and located in the northeastern part of Anqing’s urban area. Yixiu maintained a economic growth in the past three years, with economic growth rates recording at 8.1%, 4.0% and 6.3% in 2021, 2022 and 2023, respectively.

**Rating Sensitivities**

Any rating action on AYVC’s rating would result in a similar rating action on the Bonds.

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

We would consider upgrading AYVC's rating if (1) there is strengthened support from the Jinshui government, or (2) there is an upgrade in our internal credit assessment on the Jinshui 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 2024)  
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 credit rating process aside from providing information requested by Lianhe Global.

### **Contact Information**

Primary Analyst, Hong Kong  
Rechel Chen  
Analyst  
(852) 3462 9589  
[rechel.chen@lhratingsglobal.com](mailto:rechel.chen@lhratingsglobal.com)

Secondary Analyst, Hong Kong  
Roy Luo, CFA, FRM, CESGA  
Director  
(852) 3462 9582  
[roy.luo@lhratingsglobal.com](mailto:roy.luo@lhratingsglobal.com)

Committee Chairperson and Ratings Approver, Hong Kong  
Toni Ho, CFA, FRM  
Senior Director  
(852) 3462 9578  
[toni.ho@lhratingsglobal.com](mailto:toni.ho@lhratingsglobal.com)

Investor and Media Relations Contact, Hong Kong  
Alice Wang  
Associate Director  
(852) 6158 2257; (86) 185 1686 2143  
[alice.wang@lhratingsglobal.com](mailto:alice.wang@lhratingsglobal.com)

## Disclaimer

Credit rating and research reports published by Lianhe Ratings Global Limited (“Lianhe Global” or “the Company” or “us”) are subject to certain terms and conditions. Please read these terms and conditions at the Company’s website: [www.lhratingsglobal.com](http://www.lhratingsglobal.com)

A credit rating is an opinion which addresses the creditworthiness of an entity or security. Credit ratings are not a recommendation to buy, sell, or hold any security. Credit ratings do not address market price, marketability, and/or suitability of any security nor its tax implications or consequences. Credit ratings may be subject to upgrades or downgrades or withdrawal at any time for any reason at the sole discretion of Lianhe Global.

All credit ratings are the products of a collective effort by accredited analysts through rigorous rating processes. No individual is solely responsible for a credit rating. All credit ratings are derived by a credit committee vesting process. The individuals identified in the reports are solely for contact purpose only.

Lianhe Global conducts its credit rating services based on third-party information which we reasonably believe to be true. Lianhe Global relies on information generally including audited financial statements, interviews, management discussion and analysis, relevant third-party reports, and publicly available data sources to conduct our analysis and uses reasonable measures so that the information it uses in assigning a credit rating is of sufficient quality to support a credible credit rating. However, Lianhe Global has not conducted any audit, investigation, verification or due diligence. Lianhe Global does not guarantee the accuracy, correctness, timeliness, and/or completeness of the information. Credit ratings may contain forward-looking opinions of Lianhe Global which may include forecasts about future events which by definition are subject to change and cannot be considered as facts. Please see Lianhe Global’s website for the last rating action and the rating history. Please see Lianhe Global’s website for the methodologies used in determining ratings, further information on the meaning of each rating category, and the definition of default.

Under no circumstances shall Lianhe Global, its directors, shareholders, employees, officers and/or representatives or any member of the group of which Lianhe Global forms part be held liable to any party for any damage, loss, liability, cost, expense or fees in connection with any use of the information published by the Company.

Lianhe Global receives compensation from issuers, underwriters, obligors, or investors for conducting credit rating services for solicited ratings.

Credit ratings included in any rating report are disclosed to the rated entity (and/or its agents) prior to publishing. Credit rating and research reports published by Lianhe Global are not intended for distribution to, or use by, any person in any jurisdiction where such use would infringe local laws and regulations. Any user relying on information available through credit rating and research reports is responsible for consulting the relevant agencies or professionals accordingly to comply with the applicable local laws and regulations.

All published credit ratings and research reports are the intellectual property of Lianhe Global. Any reproduction, redistribution, or modification, in whole or part, in any form by any means is prohibited unless such user has obtained prior written consent from us.

Lianhe Global is a subsidiary of China Lianhe Credit Rating Co., Ltd. The credit committee of Lianhe Global has the ultimate power of interpretation of any methodology or process used in the Company’s independent credit ratings and research.

Copyright © Lianhe Ratings Global Limited 2025.