

Lianhe Global has affirmed ‘A+’ global scale Long-term Issuer Credit Rating with Stable Outlook to Henan Zhongyu Credit Promotion Co., Ltd.

HONG KONG, 22 December 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuer Credit Rating of Henan Zhongyu Credit Promotion Co., Ltd. (“HZCP”). The Outlook is Stable.

Key Rating Rationales

The Issuer Rating reflects HZCP’s strong franchise and market position as the sole credit enhancement company in Henan Province (“Henan”) as well as its strong capital base for future business growth. The rating also considers its concentrated business profile, increasing profitability and moderate leverage and debt burden. Besides, there is a high possibility that the People’s Government of Henan Province (“Henan government”) would provide strong support to HZCP if needed, in light of its majority ownership of HZCP, HZCP’s strategic importance as the sole provincial credit enhancement company in Henan, the linkage between the Henan government and HZCP and ongoing financial and policy support. In addition, the Henan government may face significant negative impact on its reputation and financing activities if HZCP encounters any operational and financial difficulties.

The Stable Outlook reflects our expectation that HZCP will maintain its monopoly market position in Henan’s credit enhancement market and an adequate funding and liquidity position which is commensurate with its credit profile.

Rating Sensitivities

We would consider downgrading HZCP’s rating if there is 1) significant deterioration in its credit profile, such as notably weakened capital adequacy, significant increase in compensation rate, and weakened funding structure etc., or 2) there is perceived weakening in support from the Henan government, particularly due to its reduced strategic importance, or (3) there is a downgrade in our internal credit assessment on the Henan government.

We would consider upgrading HZCP’s rating if (1) there is strengthened support from local government, or (2) there is an upgrade in our internal credit assessment on Henan 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.

Rating Methodology

Non-Bank Financial Institutions Criteria (published on 21 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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