

## **Lianhe Global has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Hengyang City Construction Investment Development Group Co., Ltd.; Issuer Rating Outlook is Stable**

HONG KONG, 18 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Hengyang City Construction Investment Development Group Co., Ltd. (“HCIDG”). The Outlook remains Stable.

### **Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Hengyang City (“Hengyang government”) would provide very strong support to HCIDG if needed, in light of its full ownership of HCIDG through the State-owned Asset Supervision and Administration Committee of Hengyang (“Hengyang SASAC”), HCIDG’s strategic importance as the most important local investment and development company (“LIDC”) that is responsible for urban infrastructure construction in Hengyang, and the linkage between the Hengyang government and HCIDG, including appointment of the senior management, strategic alignment, supervision of major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe that the Hengyang government has a very strong willingness to ensure HCIDG’s business and financial viability in order to safeguard its reputation and local financing activities.

Hengyang is a prefecture-level city under the jurisdiction of Hunan Province. Its GDP grew steadily by 5.2% year-over-year to RMB469.0 billion in 2025, while its budgetary revenue decreased by 5.5% to RMB18.5 billion over the same period.

The Stable Outlook reflects our expectation that HCIDG’s strategic importance would remain intact while the Hengyang government will continue to ensure HCIDG’s stable operation.

### **Rating Sensitivities**

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

We would consider upgrading HCIDG’s rating if there is an upgrade in our internal credit assessment on the Hengyang 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](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 rating process aside from providing information requested by Lianhe Global.

### **Contact Information**

Primary Analyst, Hong Kong  
Joyce Huang, CFA  
Managing Director  
(852) 3462 9586  
[joyce.huang@lhratingsglobal.com](mailto:joyce.huang@lhratingsglobal.com)

Secondary Analyst, Hong Kong  
Chris Cao  
Analyst  
(852) 3462 9579  
[chris.cao@lhratingsglobal.com](mailto:chris.cao@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)

Media Relations Contact, Hong Kong  
Alfred Zhang  
Manager  
(852) 4404 1738; (86) 158 0529 8310  
[alfred.zhang@lhratingsglobal.com](mailto:alfred.zhang@lhratingsglobal.com)

## Disclaimer

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

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

Lianhe Global conducts its 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 rating is of sufficient quality to support a credible 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. 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, investors or principals for conducting rating services for solicited ratings. An unsolicited rating is a rating that is initiated by the Company and not requested by the issuer, underwriters, obligors, investors or principals.

Ratings included in any rating reports are disclosed to the rated entity (and/or its agents) prior to publishing. Rating reports 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 rating reports and research reports is responsible for consulting the relevant agencies or professionals accordingly to comply with the applicable local laws and regulations.

All published rating reports 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 Lianhe Global.

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

Copyright © Lianhe Ratings Global Limited 2026.