聯合評級國際
Lianhe Ratings Global

Press Release
26 March 2026

Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Luoyang Guoyuan Investment Holding Group Co., Ltd. to ‘BBB’ from ‘BBB-’; Issuer Rating Outlook Stable

HONG KONG, 26 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Luoyang Guoyuan Investment Holding Group Co., Ltd. (“LGIH” or “the company”) to ‘BBB’ from ‘BBB-’; Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects an upgrade in our internal credit assessment on the People's Government of Luoyang City (“the Luoyang government”) and the expectation of a continuing high possibility that the Luoyang government would provide moderately strong support to LGIH if needed, in light of the Luoyang government’s majority ownership of LGIH, LGIH's strategic importance as an important local investment and development company that is responsible for infrastructure construction and state-owned asset operation in Jianxi District, Luoyang City, and the strong linkage between the Luoyang government and LGIH, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the Luoyang government has a moderately strong willingness to ensure LGIH’s business and financial viability to safeguard its reputation and local financing activities.

Luoyang is a prefecture-level city of Henan Province. Luoyang's GDP grew by 6.0% to RMB 616.5 billion in 2025, while the Luoyang government’s budgetary revenue amounted to RMB 42.2 billion with a growth of 3.6%.

The Stable Outlook reflects our expectation that LGIH's strategic importance would remain intact while the Luoyang government will continue to ensure LGIH's stable operation.

Rating Sensitivities

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

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

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