

Lianhe Global has affirmed ‘BBB-’ global scale Long-term Issuer and Issuance Credit Rating of Anqing Yixiu District Beautiful Village Construction Co., Ltd.; Issuer Outlook Stable

HONG KONG, 20 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Anqing Yixiu District Beautiful Village Construction Co., Ltd. (“AYVC”). The Issuer Rating Outlook is Stable.

Lianhe Global has also affirmed ‘BBB-’ global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by AYVC at the same time. A full list of affirmed issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Yixiu District would provide strong support to AYVC if needed. This mainly considers its full ownership of AYVC and AYVC’s strategic importance as a key local investment and development company in Anqing’s Yixiu District (“Yixiu”). In addition, the linkage between the Yixiu government and AYVC is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local government has a strong willingness to ensure the issuer’s business and financial viability in order to safeguard its reputation and local financing activities.

Yixiu is a district under the jurisdiction of Anqing City, Anhui Province. Yixiu’s GDP grew steadily by 6.0% to RMB19.2 billion in 2025.

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

Rating Sensitivities

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

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

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

Full List of Issuance Rating

- CNY265.1 million 7.80% senior unsecured bonds due 2027 affirmed at 'BBB-'
- USD45 million 7.60% senior unsecured bonds due 2028 affirmed at 'BBB-'
- USD55 million 6.90% senior unsecured bonds due 2028 affirmed at 'BBB-'

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 methodologies 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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