Lianhe Global has affirmed 'BBB-' global scale Long-term Issuer Credit Rating of Fuyang Yingquan Industrial Investment Development Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 23 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB-' global scale Long-term Issuer Credit Rating of Fuyang Yingquan Industrial Investment Development Co., Ltd. ("FYIID"); Issuer Rating Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Yingquan District, Fuyang City ("Yingquan government") would provide very strong support to FYIID if needed, in light of its full ownership of FYIID, FYIID's strategic importance as the key local investment and development company ("LIDC") that is responsible for infrastructure construction and industrial development in Yingquan District, Fuyang City ("Yingquan"), and the linkage between the Yingquan government and FYIID, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe the Yingquan government has a very strong willingness to ensure FYIID's business and financial viability in order to safeguard its reputation and local financing activities.

Yingquan is one of the municipal districts under the jurisdiction of Fuyang City. Its GDP grew steadily by 5.4% to RMB31.6 billion in 2025. However, the budgetary revenue decreased to RMB1.0 billion in 2025.

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

Rating Sensitivities

We would consider downgrading FYIID'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 FYIID, or (3) there is a downgrade in our internal credit assessment on the Yingquan government.

We would consider upgrading FYIID's rating if there is an upgrade in our internal credit assessment on the Yingquan 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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