

CCXAP assigns A_g+ to Luoyang Shengshi Urban Construction Investment Co., Ltd.'s guaranteed CNY bonds.

Hong Kong, 12 June 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating (guaranteed) of A_g+ to the guaranteed CNY bonds issued by Luoyang Shengshi Urban Construction Investment Co., Ltd. (“LYSS” or the “Company”) (BBB_g-/Stable). The bonds will be unconditionally and irrevocably guaranteed by Henan Zhongyu Credit Promotion Co., Ltd. (“HZCP” or the “Guarantor”) (A_g+/Stable).

The Company intends to use the proceeds for replacement of existing offshore indebtedness in accordance with the Green Finance Framework.

Corporate Profile

Established in 2010, LYSS is one of the local state-owned enterprises in Luoyang City and is responsible for infrastructure construction in Mengjin District of Luoyang City. The Company has also diversified into other commercial business, such as self-operated construction projects. As of 31 March 2026, the Company was 51% owned by the Luoyang Municipal Government through Luoyang Urban Development Investment Group Co., Ltd. (“LYUD”) and 49% owned by the Mengjin District Government through Luoyang Guoxing Investment Holdings Group Co., Ltd. (“LYGX”) and its subsidiaries. LYUD is one of the key subsidiaries of Luoyang Guosheng Investment Holding Group Co., Ltd., which is the largest local infrastructure investment and financing company (“LIIFC”) by total assets in Luoyang City.

Rating Rationale

The rating of the bonds is based on the long-term credit rating of HZCP. The bonds will be unconditionally and irrevocably guaranteed by HZCP under the Deed of Guarantee. The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by LYSS. HZCP’s obligation for the bonds shall at all times at least rank pari passu with all its other present and future unsecured and unsubordinated obligations.

HZCP was the first provincial credit enhancement company in Henan Province founded under the guidance of the State-owned Assets Supervision and Administration Commission of Henan Provincial Government (“Henan SASAC”) in February 2022. As of 31 March 2026, Henan SASAC was the ultimate controller of HZCP. We believe HZCP has a high likelihood of government support given its indirect ownership and ultimate control by the Henan Provincial Government, very high strategic importance in further optimizing financial environment in Henan Province, and solid record of receiving support from the government.

Rating Sensitivities

Any change to the credit quality of HZCP could lead to a corresponding change in the rating of the bonds.



Rating Methodology

The methodology used in LYSS's rating is the Rating Methodology for [China's Local Infrastructure Investment and Financing Companies \(July 2022\)](#).

The methodology used in HZCP's rating is the Rating Methodology for [Financial Guarantors \(January 2022\)](#).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:

http://www.ccxap.com/en/rating_services/category/6/

This rating is solicited. Please refer to CCXAP's Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:

http://www.ccxap.com/en/rating_services/category/9/

The rating has been disclosed to the rated entity or its related party prior to publication, and issued with no amendment resulting from that disclosure.

CCXAP considers a rated entity or its related party to be participating when it maintains an overall relationship with CCXAP. Unless specifically noted in the Regulatory Disclosures as a non-participating entity, the rated entity or its related party is participating and the rated entity or its related party generally provides CCXAP with information for the purposes of its rating process.

Regulatory disclosures contained here apply to press release, rating report, and if applicable, the related rating outlook or rating review.

CCXAP's public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means.

The first name below is the lead rating analyst for this rating and the last name below is the person primarily responsible for approving this rating.

Christy Liu

Assistant Director of Credit Ratings

+852-2860 7127

christy_liu@ccxap.com

Elle Hu

Executive Director of Credit Ratings

+852-2860 7120

elle_hu@ccxap.com

Client Services: +852-2860 7111



Copyright © 2026 China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”). All rights reserved.

No part of this publication may be reproduced, resold or redistributed in any form or by any means, without prior written permission of CCXAP.

A credit rating is the analytical result of current credit worthiness and forward-looking opinion on the credit risk of a rated entity or a debt issue. Credit ratings issued by CCXAP are opinions on the current and relative future credit risk of the rated entities or debt issues, but do not address any other risks, including but not limited to liquidity risk, market price risk, and interest rate risk.

Credit ratings, non-credit assessments, and other opinions included in CCXAP's publications are not recommendations for investors to buy, sell, or hold particular securities, nor measurements of market value of the rated entities or debt issues. While obtaining information from sources it believes to be reliable, CCXAP does not perform audit and undertakes no duty of independent verification or validation of the information it receives from the rated entities or third-party sources.

All information contained herein belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained herein to be accurate and reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee accuracy, adequacy, completeness, or timeliness of the information included in CCXAP's publications.

To the extent where legally permissible, CCXAP and its directors, officers, employees, agents and representatives disclaim liability to any person or entity (i) for any direct or compensatory losses or damages, including but not limited to by any negligence on the part of, and any contingency within or beyond the control of CCXAP or any of its directors, officers, employees, agents or representatives, arising from or in connection with the information contained herein or the use of or inability to use any such information; and (ii) for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if CCXAP or any of its directors, officers, employees, agents or representatives is advised in advance of the possibility of such losses or damages.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852-2860 7111

Fax: +852-2868 0656