CCXAP assigns A_g- to Linyi City Construction Investment Group Co., Ltd.'s proposed and existing CNY bonds.

Hong Kong, 23 November 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned senior unsecured debt rating of A_g- to the proposed CNY bonds (ISIN: HK0001384913) to be issued by Yi Bright International Limited (the "Issuer") and three existing USD bonds (ISINs: XS3447813380, XS3418587559 and XS3295963113) issued by the Issuer, which is an indirect wholly-owned subsidiary of Linyi City Construction Investment Group Co., Ltd. ("LCCI" or the "Company") (A_g-/stable).

The bonds are expected to be unconditionally and irrevocably guaranteed by LCCI. The Company intends to use the net proceeds for refinancing existing offshore indebtedness.

Corporate Profile

Established in May 2013, LCCI is the largest local infrastructure investment and financing company ("LIIFC") in terms of asset size in Linyi City and plays the most important role in the economic development of Linyi City. The Company is primarily responsible for local key public-policy activities, such as infrastructure construction. In addition, the Company is engaged in commercial activities such as property development, heat and power generation, wood products manufacturing, financial investment, and trading businesses. As of 30 September 2026, the State-owned Assets Supervision and Administration Commission of Linyi Municipal Government ("Linyi SASAC") directly held 90.0% of the Company's shares. The remaining 10.0% of the shares were held by Shandong Caixin Assets Operation Co., Ltd. ("Shandong Caixin"). The Linyi Municipal Government is the ultimate controller of LCCI.

Rating Rationale

The senior unsecured debt rating of the proposed and existing bonds is equivalent to LCCI's long-term credit rating. LCCI is expected to provide an unconditional and irrevocable guarantee to the bonds. Under these unconditional and irrevocable guarantees, the bonds will constitute direct, unconditional, unsubordinated, and unsecured obligations of LCCI, which shall at all times at least rank pari passu with all its other present and future unsubordinated and unsecured obligations. A default by the Issuer would have significant negative impact on LCCI's reputation and future offshore funding activities, which underpins LCCI's intention to support the repayment of the bonds.

We believe that government support will flow through the Company given its strategic importance position in Linyi City, thereby mitigating any differences in an expected loss that could result from structural subordination.

Rating Methodology

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

Regulatory Disclosures

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