

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Xingyang Urban Development Investment Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 2 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Xingyang Urban Development Investment Group Co., Ltd. (“XUDI”). The Outlook remains Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Xingyang City (“the Xingyang government”) would provide very strong support to XUDI if needed. This mainly considers the indirect majority ownership of XUDI, XUDI’s strategic importance as the most important LIDC responsible for project development and city operation in Xingyang City (“Xingyang”). The linkage between the local government and XUDI is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the Xingyang government has a very strong willingness to ensure XUDI’s business and financial viability in order to safeguard its reputation and local financing activities.

Xingyang is a county-level city administered by Zhengzhou City, the capital city of Henan Province. Its GDP grew steadily by 5.8% to RMB57.6 billion in 2024, while its budgetary revenue increased slightly to RMB5.2 billion in the same year.

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

Rating Sensitivities

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

We would consider upgrading XUDI’s rating if there is an upgrade in our internal credit assessment on the Xingyang 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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