

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

HONG KONG, 10 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A-’ global scale Long-term Issuer Credit Rating of Xuchang Investment Group Co., Ltd. (“XIG”). The Outlook remains Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Xuchang City (“Xuchang government”) would provide very strong support to XIG if needed, in light of its full ownership of XIG, XIG’s strategic importance as the most important local investment and development company that is responsible for infrastructure construction, industrial development and state-owned capital and asset operation in Xuchang, and the linkage between the Xuchang government and XIG, including appointment of the senior management, strategic alignment, supervision of major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe that the Xuchang government has a very strong willingness to ensure XIG’s business and financial viability in order to safeguard its reputation and local financing activities.

Xuchang is a prefecture-level city of Henan Province and is located in the center of Henan, bordering Zhengzhou on the north. Xuchang’s GDP increased steadily by 6.3% to RMB358.3 billion in 2025. Meanwhile, the Xuchang government’s budgetary revenue increased by 4.5% to RMB19.2 billion.

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

Rating Sensitivities

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

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