Lianhe Global has affirmed 'BBB-' global scale Long-term Issuer Credit Rating of Langxi Kaichuang Group Holdings Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 15 July 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB-' global scale Long-term Issuer Credit Rating of Langxi Kaichuang Group Holdings Co., Ltd. ("LKGH"); Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Langxi County ("Langxi government") would provide very strong support to LKGH if needed. This mainly considers its full ownership of LKGH, and LKGH's strategic importance as the key local investment and development company that is responsible for project construction, industrial development, and state-owned asset operations in Langxi County ("Langxi"). In addition, the linkage between the Langxi government and LKGH is very strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local government has a very strong willingness to ensure the issuer's business and financial viability in order to safeguard its reputation and local financing activities.

Langxi is a county under the jurisdiction of Xuancheng City. In 2025, the Langxi government's budgetary revenue increased by 1.2% to RMB2.3 billion, while its GDP grew by 6.5% to RMB24.6 billion.

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

Rating Sensitivities

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

We would consider upgrading LKGH's rating if there is an upgrade in our internal credit assessment on the Langxi 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 methodologies 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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