联合评级国际
Lianhe Ratings Global

Press Release
10 September 2025

Lianhe Ratings Global Limited has affirmed 'A-' global scale Long-term Issuer Credit Rating of Chengdu Chenghua Development Group Co., Ltd. ; Issuer Rating Outlook Stable

HONG KONG, 10 September 2025 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A-' global scale Long-term Issuer Credit Rating to Chengdu Chenghua Development Group Co., Ltd. ("CCD" or "the company"); The Outlook is stable.

The Issuer Credit Rating reflects a high possibility that the People's government of Chenghua District ("the Chenghua government") would provide very strong support to CCD if needed. This mainly considers the Chenghua government's 90% ownership of CCD, CCD's strategic position as the flagship platform in Chengdu's Chenghua District ("Chenghua"). The linkage between the Chenghua government and CCD is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, the Chenghua government may face significant negative impact on its reputation and financing activities should CCD encounter any operational or financial difficulties.

Chenghua is a municipal district in the main urban area of Chengdu, the capital city of Sichuan Province. In 2024, Chenghua's GDP grew steadily by 5.7% to RMB150.5 billion, yet its budgetary revenue dropped by 28.2% to RMB6.3 billion.

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

Rating Sensitivities

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

We would consider upgrading CCD's rating if there is an upgrade in our internal credit assessment on the Chenghua 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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