

Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Chengdu Dongjin Huaitou Ronghe Industry Investment Co., Ltd. to ‘BBB’ from ‘BBB-’; Issuer Rating Outlook Stable

HONG KONG, 16 January 2026– Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Chengdu Dongjin Huaitou Ronghe Industry Investment Co., Ltd. (“CDHRI” or “the company”) to ‘BBB’ from ‘BBB-’. The Outlook remains Stable.

Lianhe Global has also upgraded the global scale Long-term Issuance Credit Rating of the senior unsecured bonds issued by CDHRI to ‘BBB’ from ‘BBB-’ at the same time. A full list of upgraded issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects CDHRI’s enhanced strategic importance, driven by its optimized asset allocation via equity transfers, a shifted focus to high-potential sectors such as medical supplies, hospital logistics, and rural tourism, and ongoing involvement in local industrial development. The company has further expanded its role in the medical and rural tourism sectors, including the industrialization of its medical subsidiary, centralized procurement of medical supplies and pharmaceuticals, and the provision of integrated hospital logistics services. These involvements are fully aligned with the local government’s plan and development.

We believe this continues to reflect a high possibility that the People’s Government of Jintang County, Chengdu City (“Jintang government”) would provide strong support to CDHRI if needed, in light of its full ownership of CDHRI, CDHRI’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for infrastructure construction and land consolidation in Jintang County, Chengdu City (“Jintang”), especially in Huaizhou Xincheng Functional Area, and the linkage between the Jintang government and CDHRI, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, the Jintang government may face significant negative impact on its reputation and financing activities if CDHRI encounters any operational and financial difficulties.

Jintang is a county in Chengdu City. Jintang’s GDP grew steadily by 6.0% to reach RMB70.6 billion in 2024. The budgetary revenue of the Jintang government increased to RMB5.1 billion in 2024.

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

Rating Sensitivities

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

We would consider upgrading CDHRI's rating if (1) there is strengthened support from local government, or (2) there is an upgrade in our internal credit assessment on Jintang government.

Any rating action on CDHRI's rating would result in a similar rating action on its bonds.

Full List of Issuance Ratings

- CNY40.8 million 7.40% senior unsecured bonds due 2026 to 'BBB' from 'BBB-'
- CNY341.3 million 7.40% senior unsecured bonds due 2026 to 'BBB' from 'BBB-'
- USD68.1 million 7.60% senior unsecured bonds due 2028 to 'BBB' from 'BBB-'
- CNY440.0 million 7.60% senior unsecured bonds due 2028 to 'BBB' from 'BBB-'

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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