

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Deyang Tianfu Jincheng Investment Development Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 27 February 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Deyang Tianfu Jincheng Investment Development Group Co., Ltd. (“DTJID” or “the company”); Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Deyang City (“the Deyang government”) would provide strong support to DTJID if needed. This mainly considers the Deyang government’s ownership of DTJID and DTJID’s strategic importance as a key local investment and development company for project development in Deyang. The linkage between the Deyang government and DTJID is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the Deyang government has a strong willingness to ensure DTJID’s business and financial viability to safeguard its reputation and local financing activities.

Deyang is a prefecture-level city in Sichuan Province and a heavy equipment manufacturing hub. Deyang’s GDP grew steadily by 5.4% to RMB338.7 billion in 2025, while the Deyang government’s budgetary revenue is projected to reach RMB21.0 billion, representing a year-on-year increase of 4.9%.

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

Rating Sensitivities

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

We would consider upgrading DTJID’s rating if (1) there is strengthened support from the Deyang government, or (2) there is an upgrade in our internal credit assessment on the Deyang 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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