

Lianhe Global has upgraded the global scale Long-term Issuer and Issuance Credit Rating of Chengdu Xiangcheng Investment Group Co., Ltd. to ‘A-’ from ‘BBB+’; Issuer Rating Outlook is Stable

HONG KONG, 9 April 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Chengdu Xiangcheng Investment Group Co., Ltd. (“CXIG” or “the company”) to ‘A-’ from ‘BBB+’; Issuer Rating Outlook is Stable.

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

Key Rating Rationales

The Issuer Credit Rating upgrade reflects an upgrade in our internal credit assessment on the People’s Government of Xindu District, Chengdu City (“the Xindu government”) and the expectation of a continuing high possibility that the Xindu government would provide very strong support to CXIG if needed, in light of the Xindu government’s full ownership of CXIG, CXIG’s strategic importance as the most important local investment and development company that is responsible for infrastructure construction and urban development and operation in Xindu District (“Xindu”), and the strong linkage between the Xindu government and CXIG, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the Xindu government has a very strong willingness to ensure CXIG’s business and financial viability to safeguard its reputation and local financing activities.

Xindu is a district under the jurisdiction of Chengdu City. The Xindu government’s budgetary revenue amounted to RMB7.2 billion in 2025 with a growth of 3.3%, while its GDP grew by 6.0% to reach RMB120.1 billion.

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

Rating Sensitivities

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

We would consider upgrading CXIG’s rating if there is an upgrade in our internal credit assessment on the Xindu government.

Full List of Issuance Rating

Any rating action on CXIG's rating would result in a similar rating action on the bonds:

- CNY1,560 million 4.8% senior unsecured bonds due 2026 upgraded to 'A-'

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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