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

HONG KONG, 8 September 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A-' global scale Long-term Issuer Credit Rating of Chengdu Chenghua Development Group Co., Ltd. ("CHDG"); Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's government of Chenghua District ("Chenghua government") would provide very strong support to CHDG if needed. This mainly considers the Chenghua government's 90% ownership of CHDG and CHDG's strategic position as the flagship local investment and development company in Chengdu's Chenghua District. The linkage between the Chenghua government and CHDG is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe the Chenghua government has a very strong willingness to ensure CHDG's business and financial viability to safeguard its reputation and local financing activities.

Chenghua is a municipal district in the main urban area of Chengdu, the capital city of Sichuan Province. In 2025, Chenghua's GDP grew steadily by 5.6% to RMB157.2 billion. The Chenghua government's budgetary revenue also increased by 6.3% to RMB6.7 billion.

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

Rating Sensitivities

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

We would consider upgrading CHDG'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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