Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Chengdu Dongjin Huaizhou Xincheng Investment Group Co., Ltd. to 'BBB+' from 'BBB'; Issuer Rating Outlook Stable

HONG KONG, 26 November 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 Huaizhou Xincheng Investment Group Co., Ltd. ("CDHXI") to 'BBB+' from 'BBB'; Issuer Rating Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects CDHXI's enhanced strategic importance, given its deepening involvement and strengthened responsibility in the green energy development (such as the expected completion of energy storage projects), transportation hub upgrades (including expressway construction, capacity expansion and renovation of comprehensive transportation hub, and municipal ancillary facilities for railway stations), and ancillary facilities construction for the development of aviation industry and industrial parks in Jintang County ("Jintang"), especially in Huaizhou Xincheng Functional Area ("Huaizhou Xincheng").

We believe this continues to reflect a high possibility that the People's Government of Jintang County ("Jintang government") would provide very strong support to CDHXI if needed, in light of its full ownership of CDHXI, CDHXI's strategic position as the core construction and operation entity responsible for project construction and management, residential construction and infrastructure construction and operation in Jintang, especially in Huaizhou Xincheng, and the strong linkage between the Jintang government and CDHXI, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe the Jintang government has a very strong willingness to ensure CDHXI's business and financial viability in order to safeguard its reputation and local financing activities.

Jintang is a county under the administration of Chengdu City, Sichuan Province. Jintang's GDP grew by 6.3% year-over-year to RMB75.1 billion in 2025, while the budgetary revenue of the Jintang government grew by 6.6% year-over-year to RMB5.4 billion over the same period.

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

Rating Sensitivities

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

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