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

HONG KONG, 4 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 Jianjiang Investment Group Co., Ltd. ("CJIG") to 'A-' from 'BBB+'; Issuer Rating Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects the upgrade in our internal credit assessment on the People's Government of Pengzhou City, Chengdu City ("Pengzhou government") and the expectation of a continuing high possibility that the Pengzhou government would provide very strong support to CJIG if needed, in light of its full ownership of CJIG, CJIG's strategic importance as the sole local investment and development company ("LIDC") that is responsible for infrastructure construction and state-owned asset operation in Pengzhou City ("Pengzhou"), Chengdu City ("Chengdu"), and the linkage between the Pengzhou government and CJIG, including appointment of the senior management, strategic alignment, supervision of major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe that the Pengzhou government has a very strong willingness to ensure CJIG's business and financial viability in order to safeguard its reputation and local financing activities.

Pengzhou is a county-level city under the direct jurisdiction of Sichuan Province and administered by Chengdu. In 2025, Pengzhou's GDP grew steadily by 5.8% to RMB75.1 billion, while its budgetary revenue increased by 2.7% to RMB4.4 billion.

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

Rating Sensitivities

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

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