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

HONG KONG, 30 October 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB' global scale Long-term Issuer Credit Rating of Chengdu Xinjin City Industry Development Group Co., Ltd. ("CXCID"); Issuer Rating Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Xinjin District ("Xinjin government") would provide strong support to CXCID if needed, in light of its full ownership of CXCID, CXCID's strategic position as the major LIDC participating in infrastructure construction and state-owned asset operation in Xinjin District ("Xinjin") of Chengdu City, as well as the strong linkage between the Xinjin government and CXCID, including control of board of directors, management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the local government has a strong willingness to ensure CXCID's business and financial viability in order to safeguard its reputation and local financing activities.

Xinjin is one of the municipal districts under the jurisdiction of Chengdu, the capital city of Sichuan Province. Its GDP grew steadily by 6.5% to RMB57.0 billion in 2025. The budgetary revenue also increased by 3.2% to RMB4.1 billion in 2025.

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

Rating Sensitivities

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

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