

**Lianhe Global has assigned ‘A+’ global scale Long-term Issuance Credit Rating to Dujiangyan Urban and Rural Construction Group Co., Ltd.’s proposed CNY Guaranteed Bonds**

HONG KONG, 28 August 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘A+’ global scale Long-term Issuance Credit Rating to the proposed CNY guaranteed bonds (“the Bonds”) to be issued by Dujiangyan Urban and Rural Construction Group Co., Ltd. (“DURC”; ‘BBB’/Stable). The Bonds will be unconditionally and irrevocably guaranteed by Chongqing Xingnong Financing Guarantee Group Co., Ltd. (“CXFG”).

DURC intends to use the net proceeds from this offering for projects development and working capital replenishment.

**Key Rating Rationales**

The Issuance Credit Rating primarily reflects the unconditionally and irrevocably guarantee provided by CXFG and underpinned by the credit strength of CXFG. CXFG has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by DURC under the Trust Deed and the Bonds. CXFG’s obligations for the Bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Established in 2011 with the approval of the People’s Government of Chongqing Province (“Chongqing government”) and led by the Chongqing State-owned Assets Supervision and Administration Commission (“Chongqing SASAC”), CXFG is a key state-owned enterprise administered by the Chongqing SASAC. The Chongqing government indirectly holds the full ownership through three wholly-owned subsidiaries and is the actual controller of CXFG. We believe CXFG would receive strong financial and policy support from Chongqing government if needed, in light of its strategic importance in maintaining economic and financial system stability in Chongqing and the government’s full ownership. In addition, the Chongqing government may face significant negative impact on its reputation and financing activities if CXFG encounters any operational and financial difficulties.

**Rating Sensitivities**

Any downgrade or upgrade in our internal credit assessment on CXFG would result in a similar rating action on the Bonds.

**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**

*Non-Bank Financial Institutions Criteria* (published on 21 November 2023)

*China Local Investment and Development Companies Criteria* (published on 31 July 2025)

The methodology can be found at the website [www.lhratingsglobal.com](http://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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