

Lianhe Global has affirmed ‘AA-’ global scale Long-term Issuer Credit Rating of CSCEC International Construction Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 1 August 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘AA-’ global scale Long-term Issuer Credit Rating of CSCEC International Construction Co., Ltd. (“CSCEC Int” or “the company”). The Outlook is Stable.

Key Rating Rationales

The Issuer Rating reflects the likely very strong support CSCEC Int would receive from its parent China State Construction Engineering Corporation Ltd. (“CSCEC”) to ensure its viability, considering CSCEC’s full ownership of CSCEC Int, CSCEC Int’s strategic role as the key entity for overseas business development and expansion, high integration and linkage, including appointment and supervision of the senior management, and major investment and financing plan decisions, and ongoing policy and financial support. Besides, the debt burden and leverage of the company remained relatively low in the past few years, although profitability was still under pressure.

The Stable Outlook reflects our expectation that CSCEC Int would maintain its strategic importance in CSCEC, while CSCEC will continue to support CSCEC Int’s stable operation.

Rating Sensitivities

We would consider downgrading CSCEC Int’s rating if (1) it were to increase its financial leverage as measured by its EBITDA interest coverage to consistently below 8x or debt over EBITDA leverage consistently to above 3.5x, or (2) it were to suffer a significant deterioration in operating performance in terms of revenue, profit margin or cash flow generation, or its liquidity profile is worsened, or (3) there is perceived weakening in support from CSCEC, particularly due to its reduced strategic importance in CSCEC and significant reduction of CSCEC’s ownership, or (4) there is a downgrade in our internal credit assessment on CSCEC.

We would consider upgrading CSCEC Int’s rating if (1) it were to significantly improve its operating performance, and/or (2) it were to improve its liquidity position, and/or (3) there is an upgrade in our internal credit assessment on CSCEC.

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

General Corporate Rating Criteria (published on 31 December 2021)

General Corporate Rating Criteria: Addendum (published on 30 August 2022)

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.

Contact Information

Primary Analyst, Hong Kong

Jack Li, CESGA

Analyst

(852) 3462 9585

jack.li@lhratingsglobal.com

Secondary Analyst, Hong Kong

Joyce Huang, CFA

Managing Director

(852) 3462 9586

joyce.huang@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong

Toni Ho, CFA, FRM

Senior Director

(852) 3462 9578

toni.ho@lhratingsglobal.com

Investor and Media Relations Contact, Hong Kong

Alice Wang

Associate Director

(852) 3462 9568; (86) 185 1686 2143

alice.wang@lhratingsglobal.com

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