

Lianhe Global has affirmed the global scale Long-term Issuance Credit Rating of two Guaranteed Bonds

HONG KONG, 29 May 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed the following issuance ratings:

‘A+’ global scale Long-term Issuance Credit Rating to the CNY480 million, 7.8% guaranteed green bonds due 2027 issued by Chongqing Tongnan Construction Engineering (Group) Co., Ltd. (“CTCE”; ‘BBB-/Stable’).

‘A+’ global scale Long-term Issuance Credit Rating to the CNY360 million, 6.8% guaranteed bonds due 2027 issued by Tongcheng Economic Development Zone Construction Investment Group Co., Ltd. (“TEDZ”; ‘BBB-/Stable’).

The above-mentioned bonds (“the Bonds”) are unconditionally and irrevocably guaranteed by Chongqing Xingnong Financing Guarantee Group Co., Ltd. (“CXFG”).

A full list of affirmed issuance ratings is included in this press release.

Key Rating Rationales

The affirmation of the issuance ratings 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 CXFG under the Trust Deed and the Bonds. CXFG’s obligations under the guarantee shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

CXFG is the key financial guarantee company in Chongqing City. We expect that CXFG would receive very strong financial and policy support from the People’s Government of Chongqing City if needed, in light of its strategic importance in maintaining economic and financial system stability in Chongqing and the government’s full ownership.

Rating Sensitivities

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

Full List of Issuance Ratings

- CNY480 million, 7.8% guaranteed green bonds due 2027 issued by CTCE affirmed at ‘A+’
- CNY360 million, 6.8% guaranteed bonds due 2027 issued by TEDZ affirmed at ‘A+’

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 2024)

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

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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