

Lianhe Global has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Dujiangyan Urban and Rural Construction Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 9 January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB’ global scale Long-term Issuer Credit Rating of Dujiangyan Urban and Rural Construction Group Co., Ltd. (“DURC” or “the company”). The Outlook remains Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Dujiangyan City (“Dujiangyan government”) would provide strong support to DURC if needed. This mainly considers Dujiangyan government’s indirect full ownership of DURC and the company’s strategic importance as an important local investment and development company responsible for infrastructure construction and state-owned asset operation in Dujiangyan. The linkage between the local government and DURC is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, the local government may face significant negative impact on its reputation and financing activities if DURC encounters any operational and financial difficulties.

Dujiangyan is a county-level city under the administration of Chengdu City. Dujiangyan’s GDP grew steadily by 5.5% to RMB54.5 billion in 2024, while it realized a budgetary revenue of RMB4.1 billion.

The Stable Outlook reflects our expectation that DURC’s strategic importance would remain intact while the local government will continue to ensure DURC’s stable operation.

Rating Sensitivities

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

We would consider upgrading DURC’s rating if (1) there is strengthened support from the local government, or (2) there is an upgrade in our internal credit assessment on the Dujiangyan government.

Full List of Issuance Rating

- CNY590 million, 5.50% senior unsecured bonds due 2028 (‘A+’)

- CNY500 million, 5.50% senior unsecured bonds due 2028 ('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 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.

Contact Information

Primary Analyst, Hong Kong
Rechel Chen
Analyst
(852) 3462 9589
rechel.chen@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
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@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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