

**Lianhe Global has affirmed ‘A+’ global scale Long-term Issuer Credit Rating of Wuxi Construction and Development Investment Co., Ltd.; Issuer Rating Outlook is Stable.**

HONG KONG, 06 January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A+’ global scale Long-term Issuer Credit Rating of Wuxi Construction and Development Investment Co., Ltd. (“WCDI” or “the company”); Issuer Rating Outlook is Stable.

**Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that Wuxi Municipal People’s Government (“the Wuxi government”) would provide strong support to WCDI if needed. This mainly considers the Wuxi government’s indirectly full ownership of WCDI, the high importance of WCDI as an important local investment and development company to Jiangsu’s Wuxi City (“Wuxi”), mainly responsible for in project development, industrial investment and state-owned asset operations. The linkage between the Wuxi government and WCDI is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the Wuxi government has a strong willingness to ensure the WCDI’s business and financial viability in order to safeguard its reputation and local financing activities.

Wuxi is a prefecture-level city located in Jiangsu Province, and an economically well-developed city in the Yangtze River Delta region. Its GDP grew steadily by 5.8% to reach RMB1,626.3 billion in 2024. Its budgetary revenue reached RMB121 billion in 2024.

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

**Rating Sensitivities**

We would consider downgrading WCDI’s rating if (1) there is perceived weakening in support from the Wuxi government, particularly due to its reduced strategic importance, or (2) commercial-oriented operations may significantly jeopardize WCDI’s overall credit profile, or (3) there is a significant reduction of the local government’s ownership of WCDI, or (4) there is a downgrade in our internal credit assessment on the Wuxi government.

We would consider upgrading WCDI’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 Wuxi 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](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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