

Lianhe Global has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Jurong Rongfeng Construction Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 8 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Jurong Rongfeng Construction Co., Ltd. (“JRC”). The Outlook remains Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Jurong City, Zhenjiang City (“Jurong government”) would provide strong support to JRC if needed, in light of its full ownership of JRC, JRC’s strategic importance as the key local investment and development company responsible for engineering construction in Jurong City, Zhenjiang City (“Jurong”), and the linkage between the Jurong government and JRC, including supervision of the management and major investment and financing decisions, strategic alignment, and ongoing operational and financial support. In addition, we believe the local government has a strong willingness to ensure JRC’s business and financial viability in order to safeguard its reputation and local financing activities.

Jurong is a county-level city under the administration of Zhenjiang City. Its GDP grew by 5.0% year-over-year to RMB84.1 billion in 2025, while its budgetary revenue remained stable at RMB5.0 billion over the same period.

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

Rating Sensitivities

We would consider downgrading JRC’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 JRC, or (3) there is a downgrade in our internal credit assessment on the Jurong government.

We would consider upgrading JRC’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 Jurong 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.

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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