

Lianhe Global has affirmed ‘A-’ global scale Long-term Issuer and Issuance Credit Rating of Weifang Urban Construction and Development Investment Group Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 17 June 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A-’ global scale Long-term Issuer and Issuance Credit Rating of Weifang Urban Construction and Development Investment Group Co., Ltd. (“WUCDI”); The Outlook is stable.

Lianhe Global has also affirmed ‘A-’ global scale Long-term Issuance Credit Rating of the senior unsecured USD bonds issued by WUCDI at the same time. A full list of affirmed issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Weifang City, Shandong Province (“Weifang government”) would provide strong support to WUCDI if needed, in light of its majority ownership of WUCDI and its strategic importance as the key local investment and development company that is responsible for infrastructure construction and state-owned asset operation in Weifang City, Shandong Province (“Weifang”). The linkage between the Weifang government and WUCDI is strong, including supervision of the management, major investment and financing plan decisions, strategic alignment, and ongoing operational and financial support. In addition, we believe the local government has a strong willingness to ensure WUCDI’s business and financial viability in order to safeguard its reputation and local financing activities.

Weifang is a prefecture-level city of Shandong Province. Weifang’s GDP grew by 5.5% year-over-year to RMB858.7 billion in 2025, while the budgetary revenue of Weifang increased by 1.8% to RMB63.1 billion over the same period.

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

Rating Sensitivities

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

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

Any rating action on WUCDI's rating would result in a similar rating action on its USD bonds.

Full List of Issuance Rating

- USD270 million 7.5% senior unsecured bonds due 2027 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 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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