Lianhe Global has affirmed the global scale Long-term Issuance Credit Ratings of Dujiangyan Urban and Rural Construction Group Co., Ltd.'s Guaranteed Bonds

HONG KONG, 15 July 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'A' global scale Long-term Issuance Credit Rating to the CNY500 million, 5.5% guaranteed bonds due 2028 ("the CNY500 million Bonds") issued by Dujiangyan Urban and Rural Construction Group Co., Ltd. ("DURC"; 'BBB/Stable'). The Bonds are unconditionally and irrevocably guaranteed by Chongqing Sanxia Financing Guarantee Group Corporation ("CSFG").

Lianhe Global has also affirmed 'A+' global scale Long-term Issuance Credit Rating to the CNY590 million, 5.5% guaranteed bonds due 2028 ("the CNY590 million Bonds") issued by DURC. 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 'A' issuance rating primarily reflects the unconditionally and irrevocably guarantee provided by CSFG and underpinned by the credit strength of CSFG. CSFG has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by DURC under the Trust Deed and the CNY500 million Bonds. CSFG's obligations for the CNY500 million Bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

CSFG is a key state-owned company in Chongqing City providing diversified and comprehensive financial services, including credit enhancement and financing guarantees, to a wide range of companies nationwide. We expect a high possibility of extraordinary support to be provided by the People's Government of Chongqing City ("Chongqing government"), if needed, considering their strong linkage, including Chongqing State-owned Assets Supervision and Administration Commission's indirect largest ownership in CSFG and management supervision, as well as CSFG's strategic importance in Chongqing.

The affirmation of the 'A+' issuance rating 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 DURC under the Trust Deed and the CNY590 million Bonds. CXFG's obligations for the CNY590 million Bonds 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 strong financial and policy support from Chongqing government 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 CSFG or CXFG would result in a similar rating action on the CNY500 million Bonds or the CNY590 million Bonds, respectively.

Full List of Issuance Ratings

- CNY500 million, 5.50% senior unsecured bonds due 2028 affirmed at 'A'

- CNY590 million, 5.50% senior unsecured bonds due 2028 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)

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
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

Media Relations Contact, Hong Kong
Alfred Zhang
Manager
(852) 4404 1738; (86) 158 0529 8310
alfred.zhang@lhratingsglobal.com

Disclaimer

Ratings (including credit ratings and other rating products) and research reports published by Lianhe Ratings Global Limited ("Lianhe Global" or "the Company" or "us") are subject to certain terms and conditions. Please read these terms and conditions at the Company's website: www.lhratingsglobal.com

A rating is an opinion which addresses the creditworthiness of an entity or security or the assessment of an instrument. Ratings are not a recommendation or suggestion to buy, sell, or hold any security or instrument. Ratings do not address market price, marketability, and/or suitability of any security nor its tax implications or consequences. Ratings may be subject to upgrades or downgrades or withdrawal at any time for any reason at the sole discretion of Lianhe Global.

All ratings are the products of a collective effort by accredited analysts through rigorous rating processes. No individual is solely responsible for a rating. All ratings are derived by a rating committee vesting process. The individuals identified in the reports are solely for contact purpose only.

Lianhe Global conducts its rating services based on third-party information which we reasonably believe to be true. Lianhe Global relies on information generally including audited financial statements, interviews, management discussion and analysis, relevant third-party reports, and publicly available data sources to conduct our analysis and uses reasonable measures so that the information it uses in assigning a rating is of sufficient quality to support a credible rating. However, Lianhe Global has not conducted any audit, investigation, verification or due diligence. Lianhe Global does not guarantee the accuracy, correctness, timeliness, and/or completeness of the information. Ratings may contain forward-looking opinions of Lianhe Global which may include forecasts about future events which by definition are subject to change and cannot be considered as facts. Please see Lianhe Global's website for the last rating action and the rating history. Please see Lianhe Global's website for the methodologies used in determining ratings, further information on the meaning of each rating category, and the definition of default.

Under no circumstances shall Lianhe Global, its directors, shareholders, employees, officers and/or representatives or any member of the group of which Lianhe Global forms part be held liable to any party for any damage, loss, liability, cost, expense or fees in connection with any use of the information published by the Company.

Lianhe Global receives compensation from issuers, underwriters, obligors, investors or principals for conducting rating services for solicited ratings. An unsolicited rating is a rating that is initiated by the Company and not requested by the issuer, underwriters, obligors, investors or principals.

Ratings included in any rating reports are disclosed to the rated entity (and/or its agents) prior to publishing. Rating reports and research reports published by Lianhe Global are not intended for distribution to, or use by, any person in any jurisdiction where such use would infringe local laws and regulations. Any user relying on information available through rating reports and research reports is responsible for consulting the relevant agencies or professionals accordingly to comply with the applicable local laws and regulations.

All published rating reports and research reports are the intellectual property of Lianhe Global. Any reproduction, redistribution, or modification, in whole or part, in any form by any means is prohibited unless such user has obtained prior written consent from Lianhe Global.

Lianhe Global is a subsidiary of China Lianhe Credit Rating Co., Ltd. The rating committee of Lianhe Global has the ultimate power of interpretation of any methodology or process used in the Company's independent ratings and research.