聯合評級國際 Lianhe Ratings Global

Press Release
3 July 2026

Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Chongqing Tongnan District Construction Engineering (Group) Co., Ltd. to 'BBB' from 'BBB-'; Issuer Rating Outlook

HONG KONG, 3 July 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Tongnan District Construction Engineering (Group) Co., Ltd. ("CTDCE") to 'BBB' from 'BBB-'. The Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects in our internal credit assessment on the People's Tongnan District Government of Chongqing City ("the Tongnan government") and the expectation of a continuing high possibility that the Tongnan government would provide strong support to CTDCE if needed. This mainly considers the Tongnan government's indirect full ownership of CTDCE, as well as CTDCE's strategic importance as a major local investment and development company in Tongnan District, Chongqing City ("Tongnan"). In addition, the linkage between the Tongnan government and CTDCE is strong, including management supervision, strategic alignment and ongoing operational and financial support. We believe that the local government has a strong willingness to ensure CTDCE's business and financial viability in order to safeguard its reputation and local financing activities.

Tongnan is a district under the jurisdiction of Chongqing City. The Tongnan government's budgetary revenue increased by 6.6% to RMB4.3 billion in 2025, while Tongnan's GDP grew steadily by 6.2% to RMB67.0 billion in 2024.

The Stable Outlook reflects our expectation that CTDCE's strategic importance would remain intact while the Tongnan government will continue to ensure CTDCE's stable operation.

Rating Sensitivities

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

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

Full List of Issuance Ratings

- CNY480 million, 7.8% guaranteed green bonds due 2027 ('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 methodologies 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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