聯合評級國際
Lianhe Ratings Global

Press Release
16 November 2026

Lianhe Global has upgraded the global scale Long-term Issuance Credit Rating of Dujiangyan Urban and Rural Construction Group Co., Ltd.'s Guaranteed Bonds to 'A+' from 'A'

HONG KONG, 16 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuance Credit Rating of the CNY500 million, 5.5% Guaranteed Bonds due 2028 ("the Bonds") issued by Dujiangyan Urban and Rural Construction Group Co., Ltd. ("DURC"; 'BBB/Stable') to 'A+' from 'A'. The Bonds are unconditionally and irrevocably guaranteed by Chongqing Sanxia Financing Guarantee Group Corporation ("CSFG").

A full list of issuance ratings is included in this press release.

Key Rating Rationales

The upgrade of the issuance rating reflects the upgrade in our internal credit assessment on CSFG and 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 Bonds. CSFG's obligations for the 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, 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 enhanced strategic importance in Chongqing following its acquisition of Chongqing Xingnong Financing and Guarantee Group Co., Ltd. ("CXFG") and Chongqing Import and Export Financing Guarantee Co., Ltd.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on CSFG would result in a similar rating action on the Bonds.

Full List of Issuance Ratings

- CNY500 million, 5.50% senior unsecured bonds due 2028 guaranteed by CSFG upgraded to 'A+' from 'A'
- CNY590 million, 5.50% senior unsecured bonds due 2028 guaranteed by CXFG ('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.

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