

Lianhe Global has assigned ‘A+’ global scale Long-term Issuance Credit Rating to Sichuan Gloport Investment Development Group Co., Ltd.’s Proposed CNY Credit Enhanced Bonds

HONG KONG, 13 November 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘A+’ global scale Long-term Issuance Credit Rating to the proposed CNY Credit Enhanced Bonds (“the Bonds”) to be issued by Sichuan Gloport Investment Development Group Co., Ltd. (“SGID”; ‘BBB+’/Positive). The Bonds will have the benefit of an irrevocable Standby Letter of Credit (“SBLC”) issued by Bank of Shanghai Co., Ltd. (“BOSC”), Chengdu Branch.

SGID intends to use the net proceeds from this offering for refinancing purpose.

Key Rating Rationales

The Issuance Credit Rating primarily reflects the credit enhancement provided by the irrevocable SBLC issued by BOSC’s Chengdu Branch and underpinned by the credit strength of BOSC. Under the SBLC, BOSC will be obligated for any amount that the issuer has failed to pay according to the pre-funding requirements and the full amount of the outstanding principal due and interest accrued on the Bonds in the events of default.

BOSC is a leading city commercial bank in Shanghai and a domestically systemically important bank. We believe BOSC is likely to receive strong support from Shanghai Municipal People’s Government, considering its significant shareholding in BOSC and BOSC’s important role in supporting local economic development and maintaining financial stability.

Rating Sensitivities

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

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)
Banking Rating Criteria (published on 20 March 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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