Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Chengdu Sino French Ecological Park Investment Development Co., Ltd. to ‘BBB+’ from ‘BBB’; Issuer Rating Outlook Stable

HONG KONG, 14 November 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Chengdu Sino French Ecological Park Investment Development Co., Ltd. (“CSID” or “the company”) to ‘BBB+’ from ‘BBB’. The Outlook is stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects CSID’s enhanced strategic importance, driven by its higher contributions in rural revitalization projects and infrastructure development in Longquanyi District, Chengdu City (“Longquanyi”). The company has further expanded its mandate to encompass the construction and development of industrial parks, while broadening the scope of other businesses, including engineering construction and asset operation and other self-operated projects. These initiatives are highly aligned with the local government’s plan for industrial transformation and upgrading, which helps to attract investment and accelerate industrial growth.

We believe this presents a high possibility that the Longquanyi government would provide very strong support to CSID if needed, in light of its majority ownership of CSID, CSID’s strategic importance as the sole state-owned entity for infrastructure investment, construction and operation in the Ecological Park, and the linkage between the Longquanyi government and CSID, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, the Longquanyi government may face negative impact on its reputation and financing activities if CSID encounters any operational and financial difficulties.

Longquanyi is one of the municipal districts under the jurisdiction of Chengdu, the capital city of Sichuan Province. Its GDP grew steadily by 4.1% to RMB158.6 billion in 2024. The budgetary revenue also increased by 27.1% to RMB10.9 billion in 2024.

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

Rating Sensitivities

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

We would consider upgrading CSID's rating if there is an upgrade in our internal credit assessment on the Longquanyi government.

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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