

**Lianhe Global has affirmed ‘A-’ global scale Long-term Issuance Credit Rating of Emeishan Modern Agricultural Development Group Co., Ltd.’s Guaranteed Bonds**

HONG KONG, 11 February 2026– Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘A-’ global scale Long-term Issuance Credit Rating to the USD66.7 million, 7.0% Guaranteed Green Bonds due 2028 (“the Bonds”) issued by Emeishan Modern Agricultural Development Group Co., Ltd. (“EMADG”; ‘BBB-/Stable’). The Bonds are unconditionally and irrevocably guaranteed by Chengdu-Chongqing Bond Insurance Co., Ltd. (“CCBI”).

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

**Key Rating Rationales**

The affirmation of the issuance rating primarily reflects the unconditionally and irrevocably guarantee provided by CCBI and underpinned by the credit strength of CCBI. CCBI has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by CCBI under the Trust Deed and the Bonds. CCBI’s obligations under the guarantee shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

CCBI, established in September 2023, is a major provincial-level credit enhancement institution mainly responsible for expanding financing channels and enhancing the direct financing capabilities of Sichuan Province (“Sichuan”) and Chongqing City’s (“Chongqing”) state-owned entities, although it remains at an early development stage. It also plays an important role in promoting bond market development in Sichuan and Chongqing. We believe CCBI is likely to receive moderately strong support from the People’s Government (“Sichuan government”) of Sichuan Province if needed, considering their strong linkage, including the Sichuan government’s indirect majority ownership in CCBI and management supervision, as well as CCBI’s strategic importance in Sichuan.

**Rating Sensitivities**

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

**Full List of Issuance Ratings**

- USD66.7 million, 7.0% guaranteed bonds due 2028 issued by EMADG 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](http://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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