

## **Lianhe Global has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Emeishan Modern Agricultural Development Group Co., Ltd.; Issuer Rating Outlook is Stable**

HONG KONG, 26 February 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB-’ global scale Long-term Issuer Credit Rating of Emeishan Modern Agricultural Development Group Co., Ltd. (“EMADG”). The Outlook is Stable.

### **Key Rating Rationales**

The Issuer Credit Rating reflects a high possibility that the People’s Government of Emeishan City, Leshan City (“Emeishan government”) would provide strong support to EMADG if needed, in light of its full ownership of EMADG, and EMADG’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for infrastructure construction, rural revitalization and affordable housing construction in Emeishan City, Leshan City (“Emeishan”). The linkage between the local government and EMADG is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe that the local government has a strong willingness to ensure EMADG’s business and financial viability to safeguard its reputation and local financing activities.

Emeishan is a county-level city with rich tourism resources located in the southwest of Sichuan Province and managed by Leshan City. In 2024, Emeishan’s GDP grew steadily by 6.3% to RMB42.0 billion, while its budgetary revenue increased by 3.7% to RMB2.4 billion.

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

### **Rating Sensitivities**

We would consider downgrading EMADG’s rating if (1) there is a 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 governments’ ownership of EMADG, or (3) there is a downgrade in our internal credit assessment on the Emeishan government.

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

## Full List of Issuance Ratings

- USD66.7 million, 7.0% guaranteed bonds due 2028 issued by EMADG ('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 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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