

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Mianyang Science Technology City Development Investment (Group) Co., Ltd.; Issuer Rating Outlook Stable

HONG KONG, 24 March 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Mianyang Science Technology City Development Investment (Group) Co., Ltd. (“MSTCD”). The Outlook remains Stable.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Mianyang City, Sichuan Province (“Mianyang government”) would provide strong support to MSTCD if needed, in light of its majority ownership of MSTCD, MSTCD’s strategic importance as the key local investment and development company (“LIDC”) that is responsible for infrastructure construction and industrial development in Mianyang City (“Mianyang”), and the linkage between the Mianyang government and MSTCD, including appointment and supervision of the senior management, strategic alignment, major investment and financing plan decisions and ongoing operational and financial support. In addition, we believe that the local government has a strong willingness to ensure the issuer’s business and financial viability in order to safeguard its reputation and local financing activities.

Mianyang is a prefecture-level city under the jurisdiction of Sichuan. Its GDP grew steadily by 6.5% to RMB460.0 billion in 2025.

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

Rating Sensitivities

We would consider downgrading MSTCD’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 MSTCD, or (3) there is a downgrade in our internal credit assessment on the Mianyang government.

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