Lianhe Global has assigned 'AA-' global scale Long-term Issuance Credit Rating to Mianyang Science Technology City Development Investment (Group) Co., Ltd.'s proposed CNY Credit Enhanced Bonds

HONG KONG, 30 October 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has assigned 'AA-' global scale Long-term Issuance Credit Rating to the proposed CNY Credit Enhanced Bonds ("the Bonds") to be issued by Mianyang Science Technology City Development Investment (Group) Co., Ltd. ("MSTCD"; 'A-'/Stable). The Bonds will have the benefit of an irrevocable Standby Letter of Credit ("SBLC") issued by China Merchants Bank Co., Ltd. ("CMB"), Chengdu Branch.

MSTCD intends to use the net proceeds from this offering for repayment of offshore indebtedness in accordance with the NDRC Certificate.

Key Rating Rationales

The Issuance Credit Rating primarily reflects the credit enhancement provided by the irrevocable SBLC issued by CMB's Chengdu Branch and underpinned by the credit strength of CMB. Under the SBLC, CMB 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.

CMB is a leading joint-stock commercial bank in China with total assets exceeding RMB13 trillion as of end-June 2026. We expect a high possibility of extraordinary government support, if needed, considering CMB's designation as a domestic systemically important bank, its significant market position, as well as its largest shareholder China Merchants Group Ltd. being a major state-owned enterprise under the direct control of State-owned Assets Supervision and Administration Commission of the State Council.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on CMB 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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