聯合評級國際
Lianhe Ratings Global

Press Release
25 November 2026

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

HONG KONG, 25 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has assigned 'A-' global scale Long-term Issuance Credit Rating to the proposed senior unsecured CNY Green Bonds ("the Bonds") to be issued by Mianyang Science Technology City Development Investment (Group) Co., Ltd. ("MSTCD"; 'A-'/Stable).

MSTCD intends to use the net proceeds from this offering for repayment of offshore indebtedness.

Key Rating Rationales

The Bonds are rated at the same level as MSTCD's global scale Long-term Issuer Credit Rating of 'A-', as the Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of MSTCD. The payment obligations of MSTCD under the Bonds shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Issuer Credit Rating reflects a high possibility that the People's Government of Mianyang City, Sichuan Province ("Mianyang government") would provide very strong support to MSTCD if needed. This mainly considers the Mianyang government's majority ownership of MSTCD, MSTCD's elevated strategic importance as the city's core industrial investment platform and key local investment and development company, and the close linkage between the government and the company. In addition, the linkage between the Mianyang government and MSTCD is very strong, including management supervision, strategic alignment, and ongoing operational and financial support. We believe that the local government has a very strong willingness to ensure MSTCD'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

Any rating action on MSTCD's rating would result in a similar rating action on the Bonds.

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 an upgrade in our internal credit assessment on the 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 credit rating process aside from providing information requested by Lianhe Global.

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