Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Chengdu Sino French Ecological Park Investment Development Co., Ltd. to 'A-' from 'BBB+'; Issuer Rating Outlook Stable

HONG KONG, 10 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Chengdu Sino French Ecological Park Investment Development Co., Ltd. ("CSID") to 'A-' from 'BBB+'. Issuer Rating Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade reflects the upgrade in our internal credit assessment on the People's Government of Longquanyi District ("Longquanyi government") and the expectation of a continuing high possibility that the Longquanyi government would provide very strong support to CSID if needed. This mainly reflects the government's indirect majority ownership of CSID and CSID's strategic importance as the sole state-owned entity for infrastructure investment, construction and operation in the Chengdu Sino-French Ecological Park in Longquanyi District ("Longquanyi"). The linkage between the Longquanyi government and CSID is strong, including supervision of the management and major investment and financing decisions, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local government has a very strong willingness to ensure CSID's business and financial viability in order to safeguard its reputation and local financing activities.

Longquanyi is one of the municipal districts under the jurisdiction of Chengdu, the capital city of Sichuan Province. It serves as Chengdu's eastern sub-center where the Chengdu Economic and Technological Development Zone, a national economic development zone is located. Its GDP grew by 6.8% to RMB167.1 billion in 2025, while its budgetary revenue decreased by 4% to RMB10.4 billion over the same period.

The Stable Outlook reflects our expectation that CSID's strategic importance would remain intact while the Longquanyi government will continue to ensure CSID's stable operation.

Rating Sensitivities

We would consider downgrading CSID's rating if (1) there is perceived weakening in support from the Longquanyi government, particularly due to its reduced strategic importance, or (2) there is a significant reduction of the Longquanyi government's ownership of CSID, or (3) there is a downgrade in our internal credit assessment on the Longquanyi government.

We would consider upgrading CSID's rating if there is an upgrade in our internal credit assessment on the Longquanyi 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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