Lianhe Global has upgraded the global scale Long-term Issuer Credit Rating of Mianyang Science Technology City Development Investment (Group) Co., Ltd. to 'A-' from 'BBB+'; Issuer Rating Outlook Stable

HONG KONG, 30 October 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has upgraded the global scale Long-term Issuer Credit Rating of Mianyang Science Technology City Development Investment (Group) Co., Ltd. ("MSTCD") to 'A-' from 'BBB+'; Issuer Rating Outlook Stable.

Key Rating Rationales

The Issuer Credit Rating upgrade 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 ("LIDC"), and the close linkage between the government and the company.

MSTCD has accelerated its transformation into an industrial investment group, leading the establishment of an RMB20 billion industrial guidance mother fund in July 2025 as the core vehicle for Mianyang's industrial clustering strategy, and advancing projects in advanced manufacturing and new materials. The March 2026 capital injection of RMB5.365 billion (comprising a 13.8% equity stake in Sichuan Changhong Electronic Holding Group Co., Ltd. and RMB1 billion in cash) demonstrates the government's recognition of the company's strategic role and notably strengthened its capital base. The Mianyang government retains final decision-making authority over senior management appointments, major investment and financing decisions, and continues to provide 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

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 rating process aside from providing information requested by Lianhe Global.

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