Lianhe Global has affirmed 'BBB+' global scale Long-term Issuer Credit Rating of Sichuan Gloport Investment Development Group Co., Ltd.; Rating Outlook Remains Positive

HONG KONG, 2 November 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed 'BBB+' global scale Long-term Issuer Credit Rating of Sichuan Gloport Investment Development Group Co., Ltd. ("SGID"). The Outlook remains Positive.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People's Government of Yibin City ("the Yibin government") would provide strong support to SGID if needed. This mainly considers the Yibin government's indirect vast majority ownership of SGID, SGID's strategic position as an important local investment and development company in Sichuan's Yibin City ("Yibin"). The linkage between the local government and SGID is strong, including management supervision, strategic alignment, and ongoing operational and financial support. In addition, we believe that the local government has a strong willingness to ensure SGID's business and financial viability to safeguard its reputation and local financing activities.

The Positive Outlook reflects our expectation that SGID's strategic importance would be strengthened given it is the key development and operation entity in Yibin Sanjiang New Area, which is a development priority of the Yibin government in the coming years. Its Yibin Lingang Economic and Technological Development Zone is a national-level development zone and one of China's major production bases for power batteries. It plays an increasingly vital role in driving the city's economic growth and industrial upgrading. In addition, the Yibin government will continue to ensure SGID's stable operation.

Yibin is a prefecture-level city of Sichuan Province and a major hub port of Yangtze River. In 2025, Yibin's GDP grew steadily by 5.5% to RMB413.5 billion, while its budgetary revenue increased by 3.0% to RMB33.4 billion.

A full list of issuance ratings is included in this press release.

Rating Sensitivities

We would consider downgrading SGID'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 SGID, or (3) there is a downgrade in our internal credit assessment on the Yibin government.

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

Full List of Issuance Ratings

- CNY1,476 million 2.5% credit enhanced sustainable bonds due 2028 with the benefit of an irrevocable Standby Letter of Credit provided by Bank of Shanghai Co., Ltd., Chengdu Branch ('A+')

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.

Contact Information

Primary Analyst, Hong Kong
Roy Luo, CFA, FRM, CESGA
Director
(852) 3462 9582
roy.luo@lhratingsglobal.com

Secondary Analyst, Hong Kong
Chris Cao
Senior Analyst
(852) 3462 9579
chris.cao@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong
Toni Ho, CFA, FRM
Managing Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Media Relations Contact, Hong Kong
Alfred Zhang
Manager
(852) 4404 1738; (86) 158 0529 8310
alfred.zhang@lhratingsglobal.com

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