CCXAP assigns A_g+ to Sichuan Gloport Investment Development Group Co., Ltd.'s proposed SBLC-supported sustainability bonds

Hong Kong, 13 November 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned a senior unsecured debt rating (credit-enhanced) of A_g+ to the proposed SBLC-supported sustainability bonds to be issued by Sichuan Gloport Investment Development Group Co., Ltd. ("SGID" or the "Company") (BBB_g+/positive).

The bonds are fully supported by an irrevocable standby letter of credit ("SBLC") from Bank of Shanghai Co., Ltd., Chengdu Branch ("Bank of Shanghai" or the "LC Bank"). The Company intends to use the proceeds for refinancing its existing offshore indebtedness in accordance with the Sustainable Finance Framework.

Corporate Profile

SGID was established in 2004, after subsequent changes in shareholders and capital increases, as of the end of June 2025, its registered capital and paid-in capital both amounted to RMB5.0 billion. Yibin Development Holding Group Co., Ltd. ("Yibin Development") holds 100% of the Company's equity, and the Yibin State-owned Assets Supervision and Administration Commission ("Yibin SASAC") is the actual controller of the Company.

The Company serves as the primary development entity for the Yibin Sanjiang New Area (Lingang ETDZ). It is primarily engaged in land consolidation, infrastructure construction, and public housing projects within the Lingang ETDZ. Additionally, it conducts market-oriented businesses such as refined oil sales, real estate development, leasing, and industrial investment.

Rating Rationale

The rating of the bonds is based on our assessment of Bank of Shanghai's credit quality. The bonds are fully supported by an irrevocable SBLC from the Bank of Shanghai, which is considered an unsecured and unsubordinated obligation of the LC Bank. The payment obligations of the LC Bank under the SBLC shall at all times rank pari passu with all of its other present and future unsecured and unsubordinated obligations.

Our analysis of the transaction is based on Bank of Shanghai to support the payment of the bonds through the SBLC. Investors will have the benefit of the irrevocable SBLC issued by LC Bank. In the event of a default by the issuer, the LC Bank would be obligated to the investors for the outstanding principal and interest payable.

Founded in 1995, Bank of Shanghai is a key regional commercial bank in Shanghai. It was listed on the Shanghai Stock Exchange in 2016 (Stock Code: 601229.SH). It has strong capital base, with good profitability and liquidity. Given its significant regional importance and ultimate government control, Bank of Shanghai has a high likelihood of receiving government support. Our analysis of this transaction depends on the support provided by Bank of Shanghai for bond repayment through the SBLC.

Rating Sensitivities

Any change to the credit quality of Bank of Shanghai could lead to a corresponding change in the rating of the bonds.

Rating Methodology

The methodology used in SGID's rating is the Rating Methodology for China's Local Infrastructure Investment and Financing Companies (July 2022).

The methodology used in Bank of Shanghai's assessment is the Rating Methodology for Banks (November 2021).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:
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