CCXAP assigns BBB_g- to Xi'an Free Trade Port Construction Operation Co., Ltd.'s proposed offshore bonds

Hong Kong, 10 October 2024 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned an expected senior unsecured debt rating of BBB_g- to the proposed offshore bonds to be issued by Xi'an Free Trade Port Construction Operation Co., Ltd. ("XFTP" or the "Company") (BBB_g-/stable).

The bonds constitute direct, unsubordinated, unconditional, and unsecured obligations of XFTP, which shall at all times rank pari passu with all the Company's other present and future unsecured and unsubordinated obligations. The Company intends to use the proceeds for project development and replenishment of working capital.

Rating Rationale

The senior unsecured debt rating of the bonds is equivalent to XFTP's long-term credit rating. We believe that shareholder support and government support will flow through the Company given its status as major subsidiary of Xi'an Port Holding Group Co., Ltd. and the main operator of Chang'an freight train in Xi'an International Trade & Logistic Park, thereby mitigating any differences in an expected loss that could result from structural subordination.

Rating Methodology

The methodology used in this rating is the Rating Methodology for General Corporate (April 2019).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:
http://www.ccxap.com/en/rating_services/category/6/

This rating is solicited. Please refer to CCXAP's Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:
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The first name below is the lead rating analyst for this rating and the last name below is the person primarily responsible for approving this rating.

Allen Lin
Credit Analyst
+852-2860 7128
allen_lin@ccxap.com

Elle Hu
Executive Director of Credit Ratings
+852-2860 7120
elle_hu@ccxap.com

Client Services: +852-2860 7111

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China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address:	Suites 1904-1909, 19/F, Jardine House,
	1 Connaught Place, Central, Hong Kong
Website:	www.ccxap.com
Email:	info@ccxap.com
Tel:	+852-2860 7111
Fax:	+852-2868 0656