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CCXAP

CCXAP assigns BBB_g to Chengdu Sino French Ecological Park Investment Development Co., Ltd.'s proposed offshore bonds.

Hong Kong, 15 January 2025 – 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 Chengdu Sino French Ecological Park Investment Development Co., Ltd. ("SFEP" or the "Company") (BBB_g/stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of SFEP, 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 refinancing medium- and long-term offshore debt due within a year.

Rating Rationale

SFEP's senior unsecured debt rating is equivalent to its long-term credit rating. We believe that government support will flow through the Company given its important role as the key investment and operation entity in the Sino-French Ecological 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 China's Local Infrastructure Investment and Financing Companies (July 2022).

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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CCXAP's public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means.

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.

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