

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

Hong Kong, 31 August 2023 – 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 projects construction and replenishing working capital.

Rating Rationale

SEFP’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 strategic role, being 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/

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The rating has been disclosed to the rated entity or its related party prior to publication, and issued with no amendment resulting from that disclosure.

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Regulatory disclosures contained here apply to press release, rating report, and if applicable, the related rating outlook or rating review.



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

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