

CCXAP assigns A_g+ to Chengdu Sino French Ecological Park Investment Development Co., Ltd.'s proposed guaranteed USD bonds

Hong Kong, 6 August 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating (guaranteed) of A_g+ to the proposed guaranteed USD bonds to be issued by Chengdu Sino French Ecological Park Investment Development Co., Ltd. (“SFEP” or the “Company”) (BBB_g+/-stable).

The bonds will be unconditionally and irrevocably guaranteed by Tianfu Bond Insurance Co., Ltd. (“TFBI”). The Company intends to use the proceeds for refinancing its existing offshore indebtedness.

Corporate Profile

Founded in 2018, formerly known as Chengdu Eiffel Construction and Development Co., Ltd, and designated by the Longquanyi District Government, SFEP is a key investment and operation entity of the Sino-French Ecological Park in the Longquanyi District, which is also known as the Chengdu Economic and Technological Development Zone (“Chengdu ETDZ”), Chengdu City. The Company is dedicated to Sino-French Ecological Park development, and is responsible for a variety of work such as construction plan formulation, construction of infrastructure and public facilities, investment promotion, and other relevant services in the Sino-French Ecological Park. Apart from its main business, the Company also engages in other commercial business, such as leasing and self-operating projects.

As of end-2024, Chengdu Economic Development Industrial Investment Group Co., Ltd (“CEDI”) owned 96.77% of the Company’s shares, and the ultimate controller of the Company is the Chengdu Economic and Technological Development Zone Management Committee (“Chengdu ETDZ Management Committee”).

Rating Rationale

The bond rating is based on our assessment of TFBI’s credit quality. The bonds will be unconditionally and irrevocably guaranteed by TFBI under the deed of guarantee. TFBI will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by SFEP. TFBI’s obligations for the bonds shall at all times at least rank pari passu with all other present and future unsecured and unsubordinated obligations of TFBI.

Established in 2017, TFBI is a leading credit enhancement and investment company in Sichuan Province. We believe TFBI has a high likelihood of government support given its indirect ownership and ultimate control by the Sichuan Province Government, very high strategic function for the economic development and financial stability of Sichuan Province, and solid record of receiving support from the government.



Rating Sensitivities

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

Rating Methodology

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

The methodology used in TFBI's assessment is the Rating Methodology for [Financial Guarantors \(January 2022\)](#).

Regulatory Disclosures

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

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