

CCXAP assigns A₉ to Zhengding State-owned Assets Holding and Operating Group Co., Ltd.'s proposed guaranteed CNY bonds

Hong Kong, 10 September 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating (guaranteed) of A₉ to the proposed guaranteed CNY bonds (ISIN: XS3009470934) to be issued by Zhengding State-owned Assets Holding and Operating Group Co., Ltd. (“ZDSH” or the “Company”) (BBB₉/stable). The bonds will be unconditionally and irrevocably guaranteed by Chongqing San Xia Financing Guarantee Group Co., Ltd. (“SXFG”).

The Company intends to use the net proceeds from the offering of the bonds for project construction and replenishment of working capital.

Corporate Profile

Established in October 2022, ZDSH is the main urban and rural construction and development investment and financing entity, urban operation entity, as well as industrial cultivation entity in Zhengding County. Guided by the local government, the Company consolidated 9 local state-owned enterprises in Zhengding County from 2022 to 2023 and is responsible for infrastructure construction, water supply operation, maintenance service and affordable housing operation in Zhengding County. ZDSH also has diversified its business into commercial activities such as supermarket operation, grain and oil sales, trading, sand and gravel sales, charging pile operation, and cultural tourism. As of 30 June 2025, the Company is wholly and directly owned by the Finance Bureau of Zhengding County.

Rating Rationale

The bond rating is based on our assessment of SXFG's credit quality. The bond will be unconditionally and irrevocably guaranteed by SXFG under the Deed of Guarantee. SXFG will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by ZDSH. SXFG's obligation for the bonds shall at all times at least rank equally with all its other present and future unsecured and unsubordinated obligations.

Established in April 2006, SXFG was initially funded by Chongqing Yufu Capital Operation Group Co., Ltd. As a key financing guarantee institution in Chongqing City, the Company is ultimately controlled by the State-owned Asset Supervision and Administration Commission of Chongqing Municipal Government. We believe SXFG has a high likelihood of government support given its indirect ownership and ultimate control by the Chongqing Municipal Government, very high strategic function for the economic development and financial stability of Chongqing City, and solid track record of receiving support from the government.

Rating Sensitivities

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



Rating Methodology

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

The methodology used in SXFG'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:

http://www.ccxap.com/en/rating_services/category/6/

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