

CCXAP assigns A_g+ to Sichuan Xinyao Industrial Integration Industry Investment & Development Group Co., Ltd.'s proposed guaranteed USD sustainability bonds

Hong Kong, 12 September 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 sustainability bonds to be issued by Sichuan Xinyao Industrial Integration Industry Investment & Development Group Co., Ltd. (“XIDG” or the “Company”) (BBB_g/stable).

The bonds will be unconditionally and irrevocably guaranteed by Sichuan Development Financing Guarantee Co., Ltd. (“SDFG”). The Company intends to use the proceeds for project construction and replenishment of working capital according to the Sustainable Finance Framework.

Corporate Profile

Founded in 2017, formerly known as Mianyang Jingkai Construction Equipment Leasing Co., Ltd., after the consolidation of various local state-owned enterprises, XIDG became the most important infrastructure construction entity in Mianyang Economic and Technological Development Zone. It is primarily engaged in infrastructure construction, resettlement housing construction, land consolidation, and commodity sales within the zone. The Company also undertakes other activities, such as self-operating projects, asset leasing, landscaping maintenance, and labor services. As of 31 December 2024, the Company was wholly owned and controlled by the Mianyang Economic and Technological Development Zone Management Committee.

Rating Rationale

The bond rating is based on our assessment of SDFG's credit quality. The bonds will be unconditionally and irrevocably guaranteed by SDFG under the deed of guarantee. SDFG will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by XIDG. SDFG'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 SDFG.

Established in 2010, SDFG was a state-controlled financial enterprise specializing in financing guarantee services under Sichuan Financial Holding Group Co., Ltd. (“Sichuan Financial Holding”). Sichuan Financial Holding is the controlling shareholder, with a 64.17% stake in SDFG. Sichuan Development Holding Co., Ltd. and China Development Bank Capital Co., Ltd. hold 0.13% and 35.70% shares of SDFG, respectively. The ultimate controlling entity of SDFG is the Sichuan Provincial Department of Finance. We believe SDFG has a high likelihood of receiving government support given its indirect ownership and ultimate control by the Sichuan Province Government, a very high strategic function for the economic development and financial stability of Sichuan Province, and a solid record of receiving support from the government.



Rating Sensitivities

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

Rating Methodology

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

The methodology used in SDFG'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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