

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

Hong Kong, 15 October 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating (credit-enhanced) of A_g- to the proposed SBLC-supported USD bonds to be issued by Chengdu Sino French Ecological Park Investment Development Co., Ltd. (“SFEP” or the “Company”) (BBB_g+/stable).

The bonds are fully supported by an irrevocable standby letter of credit (“SBLC”) from Bank of Chengdu Co., Ltd. (“Bank of Chengdu” or the “LC Bank”). 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 30 June 2025, 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 rating of the bonds is based on our assessment of Bank of Chengdu’s credit quality. The bonds are fully supported by an irrevocable USD-denominated SBLC from the Bank of Chengdu, which is considered an unsecured and unsubordinated obligation of the LC Bank. The payment obligations of the LC Bank under the SBLC shall at all times rank pari passu with all of its other present and future unsecured and unsubordinated obligations.

Our analysis of the transaction is based on Bank of Chengdu to support the payment of the bonds through the SBLC. Investors will have the benefit of the irrevocable SBLC issued by LC Bank. In the event of a default by the issuer, the LC Bank would be obligated to the investors for the outstanding principal and interest payable.

Founded in 1996, Bank of Chengdu is a key regional commercial bank in Chengdu. It was listed on the Shanghai Stock Exchange in 2018 (Stock Code: 601838.SH). It has strong capital base, with continuously improving profitability and liquidity. Given its significant regional importance and ultimate government control, Bank of Chengdu has a high likelihood of receiving

government support. Our analysis of this transaction depends on the support provided by Bank of Chengdu for bond repayment through the SBLC.

Rating Sensitivities

Any change to the credit quality of Bank of Chengdu 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 Bank of Chengdu's assessment is the [Rating Methodology for Banks \(November 2021\)](#).

Regulatory Disclosures

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