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

Hong Kong, 28 August 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned a senior unsecured debt rating (guaranteed) of A_g to the proposed guaranteed CNY 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 Chengdu-Chongqing Bond Insurance Co., Ltd. ("CCBI" or the "Guarantor").

The Company intends to use the proceeds to refinance its existing offshore indebtedness.

Corporate Profile

Established in 2018, SFEP is the key investment and operating entity of the Chengdu Sino-French Ecological Park in Longquanyi District, Chengdu Economic and Technological Development Zone, responsible for infrastructure construction, public facilities and investment promotion in the park. The Company has also engaged in related commercial businesses, including property leasing and self-operated projects. As of 31 March 2026, the Company was 88.46% owned by Chengdu Economic Development Investment Group Co., Ltd. and 11.54% owned by Chengdu Economic Development Xinrong Enterprise Management Partnership (Limited Partnership), and ultimately controlled by the Management Committee of Chengdu Economic and Technological Development Zone.

Rating Rationale

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

Established in September 2023, CCBI is the first cross regional credit enhancement institution in China and the only one in Chongqing. As a credit enhancement institution jointly built by Sichuan and Chongqing, CCBI focuses on bond credit enhancement as its core basic business, providing a full range of credit enhancement services for direct financing of state-owned enterprises in the Sichuan Chongqing region, with importance in the financial system of the region. With the gradual development of its business, CCBI's profitability has improved over the past few years. It also has strong capital strength and a high proportion of high liquidity assets. As of 31 December 2025, CCBI had total assets of approximately RMB5.6 billion and total equity of approximately RMB4.8 billion. For the year ended 31 December 2025, CCBI recorded operating revenue of approximately RMB327.6 million and net profit of approximately RMB171.1 million.

Rating Sensitivities

Any change to the credit quality of the Guarantor 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 CCBI'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/

This rating is solicited. Please refer to CCXAP's Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:
http://www.ccxap.com/en/rating_services/category/9/

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.

CCXAP considers a rated entity or its related party to be participating when it maintains an overall relationship with CCXAP. Unless specifically noted in the Regulatory Disclosures as a non-participating entity, the rated entity or its related party is participating and the rated entity or its related party generally provides CCXAP with information for the purposes of its rating process.

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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