



## **CCXAP assigns Jiangsu Yueda Group Co., Ltd.'s US dollar-denominated senior unsecured bonds final BBB<sub>g</sub>- rating**

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Hong Kong, 4 June 2020 -- China Chengxin (Asia Pacific) Credit Ratings ("CCXAP") has assigned Jiangsu Yueda Group Co., Ltd.'s ("Jiangsu Yueda" or the "Company") (BBB<sub>g</sub>-/Stable) USD 100 million 5.7% offshore senior unsecured bonds due 2023 a final BBB<sub>g</sub>- rating.

The bonds are directly issued by Jiangsu Yueda, and rated at the same level as the Company's long-term credit rating as they represent its direct, unconditional, and unsubordinated and unsecured obligations. The net proceeds will be used for onshore and offshore business development and refinancing of onshore indebtedness.

CCXAP's final rating on this debt obligation follows Jiangsu Yueda's completion of its USD bond issuance, of which the final terms and conditions are consistent with expectations. The final rating is in line with the expected rating assigned on 28 May 2020.

### **Rating Methodology**

The methodology used in this rating is the Rating Methodology for [Business and Customer Service Companies \(December 2019\)](#).

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The first name below is the lead rating analyst for this rating and the last name below is the person primarily responsible for approving this rating.

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