



CCXAP assigns Ronshine China Holdings Limited's US dollar-denominated senior notes final BB_g+ rating

Hong Kong, 15 June 2020 -- China Chengxin (Asia Pacific) Credit Ratings ("CCXAP") has assigned Ronshine China Holdings Limited ("Ronshine China" or the "Company") (BB_g+ /Stable) USD250 million 7.35% senior notes due 2023 a final BB_g+ rating.

The notes are senior obligations of the Company, guaranteed by certain of its existing subsidiaries. The notes are at least pari passu in right of payment with the existing pari passu secured indebtedness and all other unsecured, unsubordinated indebtedness of the Company. The Company intends to use the proceeds for refinancing certain of its existing indebtedness.

CCXAP's final rating on the notes follows Ronshine China'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 9 June 2020.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [Real Estate Development Industry \(December 2019\)](#).

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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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