



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

Hong Kong, 5 August 2020 -- China Chengxin (Asia Pacific) Credit Ratings ("CCXAP") has assigned Ronshine China Holdings Limited ("Ronshine China" or the "Company") (BB_g+ /Stable) USD200 million 6.75% senior notes due 2024 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 29 July 2020.

Rating Methodology

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

Contacts of Credit Ratings

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.

Na Yu
Credit Analyst
na_yu@ccxap.com

Guo Zhang
Director of Credit Ratings
guo_zhang@ccxap.com

Tel: +852-2860 7111

Disclaimer

Credit ratings assigned by China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) are based on CCXAP’s rating principles of independence, fairness and objectivity. A credit rating reveals and ranks specific risks, but it does not cover all risks embedded in the rated entity or the rated debt issue.

Credit ratings are not recommendations for investors to buy, sell or hold debt securities, nor measurements of market value of the rated entities or the rated debt issues. While CCXAP has obtained information from sources it believes to be reliable, CCXAP does not perform an audit and undertakes no duty of due diligence or independent verification of information it receives from the rated entity.

CCXAP’s public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means.

The solicited rating has been disclosed to the rated entity or its related party prior to publication.

All information published in this document belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained in this document reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee the accuracy, adequacy, completeness or timeliness of any information included in this document. None of the information may be used, including without limitation reproducing, amending, sending, distributing, transferring, lending, translating, or adapting the information, for subsequent use without CCXAP's prior written permission.

CCXAP is not liable for any in whole or part caused by, resulting from or relating to any error (neglect or otherwise) or other circumstance or contingency within or outside the control of CCXAP's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, interpretation, analysis, editing, transcription, publication, communication or delivery of any such information, or any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation lost profits), even if CCXAP, or representatives thereof, are advised of the possibility of such damage, losses or expenses.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 805-808, Jardine House, 1 Connaught Place, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852-2860 7111

Fax: +852-2868 0656