

CCXAP assigns senior unsecured debt rating of BBB_g- to Chengdu Yunlai Investment Group Co., Ltd.

Hong Kong, 12 December 2022 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating of BBB_g- to the proposed offshore bonds to be issued by Chengdu Yunlai Investment Group Co., Ltd. (“CYIG” or the “Company”) (BBB_g-/Stable).

The bonds to be issued will constitute direct, senior, unconditional, unsubordinated, and unsecured obligations of CYIG, which shall at all times rank pari passu with all the Company’s other present and future unsecured and unsubordinated obligations. The Company intends to use the proceeds for project investment and to supplement the Company’s working capital.

Rating Rationale

CYIG’s senior unsecured debt rating is rated in line with its long-term credit rating. We believe that government support will flow through the Company given its strategic role as the key investment and operating entity in Qionglai City, thereby mitigating any differences in an expected loss that could result from structural subordination.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [China’s Local Infrastructure Investment and Financing Companies \(July 2022\)](#).

Regulatory Disclosures

CCXAP’s Rating Symbols and Definitions are available on its website at:

http://www.ccxap.com/en/rating_services/category/6/

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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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