

CCXAP assigns senior unsecured debt rating of BBB_g- to Jiangsu Donghe Investment Holdings Co., Ltd.

Hong Kong, 19 December 2022 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned an expected senior unsecured debt rating of BBB_g- to the proposed offshore bonds to be issued by Jiangsu Donghe Investment Holdings Co., Ltd. (“Donghe Group” or the “Company”) (BBB_g-/stable).

The bonds to be issued will constitute direct, general, senior, unconditional, unsubordinated, and unsecured obligations of Donghe Group, 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 construction and general working capital.

Rating Rationale

Donghe Group’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 key roles in local infrastructure construction and industrial development in Rudong County, 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/

This rating is solicited. Please refer to CCXAP’s Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:

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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.

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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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