

## **CCXAP assigns BB<sub>g</sub>+ to Zhuzhou Geckor Development Co., Ltd's proposed offshore bonds**

Hong Kong, 10 January 2023 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned an expected senior unsecured debt rating of BB<sub>g</sub>+ to the proposed offshore bonds to be issued by Zhuzhou Geckor Development Co., Ltd (“Geckor Development”) (BB<sub>g</sub>+ / Stable).

The bonds constitute direct, unsubordinated, unconditional and unsecured obligations of Geckor Development, 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 gross proceeds for onshore project investment and additional working capital.

### **Rating Rationale**

Geckor Development's senior unsecured debt rating is equal to its long-term credit rating. We believe that the government support will flow through the Company given its important position in the industrial park development in Zhuzhou High-tech Zone, thereby mitigating any differences in 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:

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