

CCXAP assigns to BBB_g Taixing City Investment Development Group Co., Ltd.'s proposed offshore bonds

Hong Kong, 9 February 2023 – 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 Taixing City Investment Development Group Co., Ltd. (“TXCI” or the “Company”) (BBB_g/stable).

The bonds to be issued will constitute direct, unconditional, unsubordinated, and unsecured obligations of TXCI, 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 replenishment of working capital.

Rating Rationale

TXCI's senior unsecured debt rating is equivalent to its long-term credit rating. We believe that government support will flow through the Company given its policy roles in public-related activities in Taixing 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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