

CCXAP assigns BBB_g- to Jinghe New City Development and Construction (Group) Co, Ltd of Xixian New Area, Shaanxi Province's proposed offshore bonds

Hong Kong, 5 June 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 Jinghe New City Development and Construction (Group) Co, Ltd of Xixian New Area, Shaanxi Province (“JDCG” or the “Company”) (BBB_g-/stable).

The bonds constitute direct, unsubordinated, unconditional, and unsecured obligations of JDCG, 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 development and replenishment of working capital.

Rating Rationale

JDCG's senior unsecured debt rating is in line with its long-term credit rating. We believe that government support will flow through the Company given its important strategic position in the development of Jinghe New 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

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