

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

Hong Kong, 10 July 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 Jiangsu Hairun City Development Group Co., Ltd. (“JHCD” or the “Company”) (BBB_g/stable).

The bonds constitute direct, unsubordinated, unconditional, and unsecured obligations of JHCD, 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

JHCD’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 position in urban infrastructure and operation of public utilities in Haimen District, 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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