

CCXAP assigns BBB_g+ to Jining State-owned Assets Investment Holdings Co., Ltd.'s proposed offshore bonds

Hong Kong, 16 October 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 Reciprocal (HK) International Development Limited, a direct wholly-owned subsidiary of Jining State-owned Assets Investment Holdings Co., Ltd. (JNSI” or the “Company”) (BBB_g+/stable), and unconditionally and irrevocably guaranteed by JNSI.

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of JNSI, 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 investment and to supplement the Company’s working capital.

Rating Rationale

JNSI’s senior unsecured debt rating is equal to its long-term credit rating. We believe that government support will flow through the Company given its high strategic position as the important municipal capital state-owned investment and operation company in Jining 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 Investment Holding Companies \(December 2016\)](#).

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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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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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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