

CCXAP assigns BBB_g to Renshou Urban Investment Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 20 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 Renshou Urban Investment Group Co., Ltd. (“RUIG” or the “Company”) (BBB_g/stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of RUIG, 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 projects construction and replenishing working capital.

Rating Rationale

RUIG’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 important role in local infrastructure construction in Renshou County, 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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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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