

CCXAP assigns BBB_g- to Jinyun County State-owned Assets Investment Operation Co., Ltd.'s proposed offshore bonds

Hong Kong, 27 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 Jinyun County State-owned Assets Investment Operation Co., Ltd. (“JCSA” or the “Company”) (BBB_g-/stable).

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

Rating Rationale

JCSA’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 most important role in the development of Jinyun 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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