



CCXAP updates its Rating Methodology for Regional and Local Governments and Rating Methodology for China's Local Infrastructure Investment and Financing Companies

Hong Kong, 22 May 2020 - China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has published the revised version of rating methodology for regional and local governments ("RLGs") and rating methodology for China's local infrastructure investment and financing companies ("LIIFCs").

The revised methodologies replace the "Rating Methodology for Regional and Local Governments" and "Rating Methodology for China's Local Government Financing Vehicles" published by CCXAP in June 2017, effective on 22 May 2020.

The methodologies are revised according to internal assessment on the original editions, which incorporate (1) clarification of the definition and measurement of rating factors; (2) amendment of some rating factors (including adoption of qualitative, quantitative factors as well as their weightings and thresholds); (3) adjustment of the scorecard model; (4) review of internal guideline on qualitative factors (such as external supports), in order to differentiate the credit quality and indicated results of rated entities.

To access the updated methodologies, which are now publicly available, please see the Rating Methodologies page on www.ccxap.com or use the link below.

LINK TO UPDATED METHODOLOGY FOR RLG: [\[link\]](#)

LINK TO UPDATED METHODOLOGY FOR CHINA'S LIIFC: [\[link\]](#)

Ratings Impact

The implementation of the updated methodologies may cause rating changes on some of our rated entities and debt securities. CCXAP will review all ratings that applied these methodologies, and publish their reviewed results within the next 6 months on our web site at www.ccxap.com.

Please click on the following link for the list of ratings under review. [\[link\]](#)

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