

CCXAP assigns BBB_g to Shandong Jibei New City Urban Operation Co., Ltd.'s proposed offshore bonds

Hong Kong, 22 July 2024 – 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 Shandong Jibei New City Urban Operation Co., Ltd. (“JBNC” or the “Company”) (BBB_g/stable).

The bonds constitute direct, unsubordinated, unconditional, and unsecured obligations of JBNC, 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 repaying JBNC’s or its subsidiaries’ offshore debt due within one year.

Rating Rationale

The senior unsecured debt rating of the bonds is equivalent to JBNC’s long-term credit rating. We believe that government support will flow through the Company given its dominant role in the development of Jiyang 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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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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