CCXAP assigns BBB_g- to Jining Huihang Investment Development Co., Ltd.'s proposed offshore bonds

Hong Kong, 27 November 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 Jining Huihang Investment Development Co., Ltd. ("JHID" or the "Company") (BBB_g-/stable).

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

Rating Rationale

JHID's senior unsecured debt rating is in line with its long-term credit rating. We believe that government support will flow through the Company given its important position in industrial development of 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 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/

This rating is solicited. Please refer to CCXAP's Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:
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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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