

CCXAP assigns BBB_g to Pingyang County Urban Construction and Investment Co., Ltd.'s proposed offshore bonds

Hong Kong, 15 December 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 Pingyang County Urban Construction and Investment Co., Ltd. (“PUCI” or the “Company”) (BBB_g/stable).

The bonds constitute direct, unsubordinated, unconditional, and unsecured obligations of PUCI, which shall at all times rank pari passu with all the Company’s other present and future unsecured and unsubordinated obligations.

Rating Rationale

PUCI’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 key position in comprehensive development of Pingyang 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/

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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