

CCXAP assigns BBB_g- to Jiangsu Yanxi Newcity Investment and Development Co., Ltd.'s proposed offshore bonds.

Hong Kong, 19 January 2024 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned an expected senior unsecured debt rating of BBB_g- to Jiangsu Yanxi Newcity Investment and Development Co., Ltd.'s (“YXNC” or the “Company”) (BBB_g-/stable) proposed offshore bonds.

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

Rating Rationale

YXNC's senior unsecured debt rating is equal to its long-term credit rating. We believe that government support will flow through the Company given its important position in the development of Yandu 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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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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