

CCXAP assigns BBB_g- to Yibin Nanxi Urban and Transportation Construction Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 31 January 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 Yibin Nanxi Urban and Transportation Construction Group Co., Ltd. (“YNUT” or the “Company”) (BBB_g-/stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of YNUT, 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 to supplement the Company’s working capital.

Rating Rationale

YNUT’s senior unsecured debt rating is equivalent to its long-term credit rating. We believe that government support will flow through the Company given its important role in local infrastructure construction in Nanxi 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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Regulatory disclosures contained here apply to press release, rating report, and if applicable, the related rating outlook or rating review.



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