

CCXAP assigns BBB_g- to Lanzhou New District Modern Agriculture Investment Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 21 February 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 Lanzhou New District Modern Agriculture Investment Group Co., Ltd. (“LNAI” or the “Company”) (BBB_g-/stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of LNAI, 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 replenishing working capital.

Rating Rationale

LNAI’s senior unsecured debt rating is equivalent to its long-term credit rating. We believe that government support will flow through the Company given the Company’s essential role in agricultural infrastructure construction in Lanzhou New Area, thereby mitigating any differences in 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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Regulatory disclosures contained here apply to press release, rating report, and if applicable, the related rating outlook or rating review.



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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