

## **CCXAP assigns BBB<sub>g</sub>- to Shaanxi Xixian New Area Airport New City Development & Construction Group Co., Ltd.'s proposed offshore bonds**

Hong Kong, 28 March 2024 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned an expected senior unsecured debt rating of BBB<sub>g</sub>- to the proposed offshore bonds to be issued by Shaanxi Xixian New Area Airport New City Development & Construction Group Co., Ltd. (“ANCD” or the “Company”) (BBB<sub>g</sub>-/Stable).

The bonds constitute direct, unsubordinated, unconditional, and unsecured obligations of QHID, 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**

The senior unsecured debt rating of the bonds is equal to ANCD’s long-term credit rating. We believe that government support will flow through the Company given its significant strategic position in the development of Airport New 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:

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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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The first name below is the lead rating analyst for this rating and the last name below is the person primarily responsible for approving this rating.

Christy Liu

*Credit Analyst*

+852-2860 7130

[christy\\_liu@ccxap.com](mailto:christy_liu@ccxap.com)

Elle Hu

*Executive Director of Credit Ratings*

+852-2860 7120

[elle\\_hu@ccxap.com](mailto:elle_hu@ccxap.com)

Client Services: +852-2860 7111



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**China Chengxin (Asia Pacific) Credit Ratings Company Limited**

Address: Suites 1904-1909, 19/F, Jardine House,  
1 Connaught Place, Central, Hong Kong

Website: [www.ccxap.com](http://www.ccxap.com)

Email: [info@ccxap.com](mailto:info@ccxap.com)

Tel: +852-2860 7111

Fax: +852-2868 0656