

CCXAP assigns AA_g- to Taixing Jinjiang Investment Co., Ltd.'s proposed offshore credit-enhanced bonds

Hong Kong, 14 March 2023 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned an expected senior secured debt rating of AA_g- to the proposed offshore bonds to be issued by Taixing Jinjiang Investment Co., Ltd. (“TXJI” or the “Company”) (BBB_g-/stable).

The Bonds are expected to be fully supported by an irrevocable joint liability guarantee from China Bond Insurance Corporation (“CBIC”). The Company intends to use the proceeds for project construction and additional working capital.

Rating Rationale

The rating of the Bonds is based on the AA_g- long-term credit rating of CBIC. The Bonds are fully supported by an irrevocable joint liability guarantee which is an unsecured and unsubordinated obligation of CBIC. The payment obligations of the CBIC will at all times rank at least equal to all of its other present and future unsecured and unsubordinated obligations.

Headquartered in Beijing, CBIC was founded under the guidance of the People's Bank of China and jointly established by the NAFMII and several large central SOEs. It is one of the largest credit enhancement companies in China. Our analysis of the transaction is contingent upon CBIC to support the payment of the Bonds through the letter of guarantee.

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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