CCXAP assigns BBB$_g$+ to Changzhou Jiangrun Environmental Protection Technology Co., Ltd.'s proposed offshore bonds

Hong Kong, 13 September 2024 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned an expected senior unsecured debt rating of BBB$_g$+ to Changzhou Jiangrun Environmental Protection Technology Co., Ltd.'s ("CZJR" or the "Company") (BBB$_g$+/Stable) proposed offshore bonds.

The bonds constitute direct, unsubordinated, unconditional, and unsecured obligations of CZJR, 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 equivalent to CZJR's long-term credit rating. We believe that government support will flow through the Company, given its full and direct ownership by the Jintan District Government and its critical roles in the environmental and social development of Jintan 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 General Corporate (April 2019).

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 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.

Kelly Liang
Credit Analyst
+852-2860 7127
kelly_liang@ccxap.com

Elle Hu
Executive Director of Credit Ratings
+852-2860 7120
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
Email:	info@ccxap.com
Tel:	+852-2860 7111
Fax:	+852-2868 0656