中誠信亞太 CCXAP

CCXAP assigns BBB_g to Meishan Dongpo State-owned Capital Investment and Operation Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 22 May 2025 – 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 Meishan Dongpo State-owned Capital Investment and Operation Group Co., Ltd. ("DSCI" or the "Company") (BBB_g/stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of DSCI, 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 working capital supplement.

Rating Rationale

DSCI'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 position in the infrastructure construction in Dongpo 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 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.

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