

CCXAP assigns BBB_g to Shandong Jibei Investment Holding Group Co., Ltd.'s proposed EUR bonds

Hong Kong, 11 July 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating of BBB_g to the proposed EUR bonds to be issued by Shandong Jibei Investment Holding Group Co., Ltd. (“JBIH” or the “Company”) (BBB_g/stable).

The bonds constitute direct, unsubordinated, unconditional, and unsecured obligations of JBIH, 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 repayment of the existing offshore indebtedness due within one year.

Corporate Profile

Founded in 2020, JBIH (Former name: Shandong Jibei New City Urban Operation Co., Ltd.) is the largest investment and financing platform in terms of total assets in Jiyang District after consolidation of Jiyang State-owned Assets Investment Holding Group Co., Ltd. (“JSAI”) in April 2024. The Company is mainly responsible for urban construction in Jiyang District, including infrastructure construction, primary land consolidation, and resettlement housing development. JBIH also diversified into other commercial business, including property development, self-operated project construction and operation, leasing, and trading businesses. As of 30 June 2025, the Company was wholly and directly owned by the Finance Bureau of Jiyang District.

Rating Rationale

The rating of the senior unsecured bonds is equal to JBIH’s long-term credit rating. We believe that government support will flow through the Company given its strategic role in the development of Jiyang District, thereby mitigating any differences in an expected loss that could result from structural subordination.

The BBB_g long-term credit rating of JBIH reflects Jiyang District Government’s strong capacity to provide support and extremely high willingness to provide support based on our assessment of the Company’s characteristics. Our assessment of Jiyang District Government’s capacity to provide support reflects its ongoing integration into the economic development of Jinan City, and its relatively good fiscal stability.

The rating also reflects the local government’s willingness to support, which is based on the Company’s (1) dominant role in urban construction projects in Jiyang District; and (2) solid track record of receiving government payments. However, the rating is constrained by the Company’s (1) medium and increasing exposure to commercial activities; and (2) moderate access to funding.

Rating Outlook

The stable outlook on JBIH's rating reflects our expectation that Jiyang District Government's capacity to provide support will be stable, and the Company's characteristics such as its dominant role in the development of Jiyang District will remain unchanged over the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) Jiyang District Government's capacity to provide support strengthens; and (2) the Company's characteristics change in a way that strengthens the local government's willingness to provide support, such as lower exposure to risk commercial activities or improved financing ability.

What could downgrade the rating?

The rating could be downgraded if (1) Jiyang District Government's capacity to provide support weakens; or (2) the Company's characteristics change in a way that weakens the local government's willingness to provide support, such as reduced strategic significance or deteriorated debt management.

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

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