CCXAP affirms A_g rating of Jiangsu Jiangyan Economic Development Group Co., Ltd.'s SBLC-supported CNY bonds.

Hong Kong, 24 October 2025 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has affirmed the senior unsecured debt rating (credit-enhanced) of A_g to the offshore CNY bonds (ISIN: XS2952164841) issued by San Shui International Development Co., Ltd, a wholly-owned subsidiary of Jiangsu Jiangyan Economic Development Group Co., Ltd. ("JYED" or the "Company"), and unconditionally and irrevocably guaranteed by JYED. JYED is a wholly-owned subsidiary of Jiangsu Xinkai Investment Group Co., Ltd. ("Xinkai Group") (A_g-/Stable).

The bonds are fully supported by an irrevocable standby letter of credit ("SBLC") from Bank of Nanjing Co., Ltd. ("Bank of Nanjing"), Taizhou Branch (the "LC Bank").

Rating Rationale

The rating of the bonds is based on our assessment of Bank of Nanjing's credit quality. The bonds are fully supported by an irrevocable SBLC from the Bank of Nanjing, Taizhou Branch, which is considered unsecured and unsubordinated obligations of the Bank of Nanjing. The payment obligations of the LC Bank under the SBLC shall at all times rank pari passu with all of its other present and future unsecured and unsubordinated obligations.

Our analysis of the transaction is based on Bank of Nanjing to support the payment of the bonds through the SBLC. Investors will have the benefit of the irrevocable SBLC issued by LC Bank. In the event of a default by the issuer, the LC Bank would be obligated to the investors for the outstanding principal and interest payable.

Established in 1996 and headquartered in Nanjing, Bank of Nanjing is one of 20 domestic systemically important banks in China. The Bank was listed on the Shanghai Stock Exchange in 2007 (Stock code: 601009.SH). Our analysis of the transaction depends on Bank of Nanjing to support the payment of the bonds through the SBLC.

Rating Sensitivities

Any change to the credit quality of Bank of Nanjing could lead to a corresponding change in the rating of the bonds.

Rating Methodology

The methodology used in Xinkai Group's rating is the Rating Methodology for China's Local Infrastructure Investment and Financing Companies (July 2022).

The methodology used in Bank of Nanjing's assessment is the Rating Methodology for Banks (November 2021).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:
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