

CCXAP assigns BBB_g to Dongtai Chengxing Investment Development Co., Ltd.'s proposed offshore bonds.

Hong Kong, 17 December 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 Dongtai Chengxing Investment Development Co., Ltd. (“DTCX” or the “Company”) (BBB_g/Stable).

The bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of DTCX, which will at all times at least rank pari passu with all other present and future unsecured and unsubordinated obligations of DTCX. The Company intends to use the proceeds for refinancing of its existing offshore indebtedness due within the next year.

Rating Rationale

The rating of the senior unsecured bonds is equivalent to DTCX’s long-term credit rating. We believe that government support will flow through the Company given its strategic position in region construction in Dongtai HIDZ, 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 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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Regulatory disclosures contained here apply to press release, rating report, and if applicable, the related rating outlook or rating review.



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