CCXAP assigns BBB_g+ to Rudong County Jinxin Transportation Engineering Construction Investment Co., Ltd.'s proposed CNY sustainable bonds.

Hong Kong, 17 November 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned senior unsecured debt rating of BBB_g+ to the proposed CNY bonds (ISIN:HK0001377859) to be issued by Rudong County Jinxin Transportation Engineering Construction Investment Co., Ltd. ("RDTI" or the "Company") (BBB_g+/Stable).

The proposed bonds will constitute direct, general, unconditional, unsubordinated and unsecured obligations of RDTI, which shall at all times at least rank pari passu with all its other present and future unsecured and unsubordinated obligations. The Company intends to use the net proceeds to refinance the principal of medium and long-term offshore bonds maturing in December 2026 and January 2027 in accordance with the NDRC certificate, and the Sustainable Finance Framework.

Corporate Profile

Founded in 2007, RDTI is one of the key local infrastructure investment and financing companies ("LIIFCs") in Rudong County, Nantong City. The Company primarily undertakes transportation infrastructure construction and resettlement-housing development. It also engages in land transfer, property leasing, and greening maintenance. As of 30 June 2026, the Company was directly and wholly owned by the Investment Management Office of Rudong County.

Rating Rationale

RDTI'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 strong position in transport infrastructure construction in Rudong County, thereby mitigating any differences in an expected loss that could result from structural subordination.

The BBB_g+ long-term credit rating of RDTI reflects Rudong County Government's (1) very strong capacity to provide support; and (2) very high willingness to provide support, based on our assessment of the Company's characteristics. Our assessment of Rudong County Government's capacity to provide support reflects the Rudong County's sizeable economy, continued economic growth and improving general budgetary revenue. It ranked 28th among the Top 100 Counties in China in 2025, with a moderate fiscal balance ratio.

The rating also reflects the local government's high willingness to provide support, based on the Company's (1) status wholly and directly owned by the Rudong County Government; (2) role as the key transport infrastructure investment, construction and operating platform in the county; and (3) track record of receiving operating subsidies and government-related asset injections However, the rating is constrained by the Company's (1) weak asset liquidity and high short-term refinancing pressure; and (2) moderate contingent liability risk from external guarantees.

Rating Outlook

The stable outlook on RDTI's rating reflects our expectation that, in the next 12 to 18 months, the local government's capacity to support will remain stable, and the Company will maintain its strategic role in local transport infrastructure development.

What could upgrade the rating?

The rating could be upgraded if (1) the local government's capacity to provide support strengthens; or (2) the Company's characteristics change in a way that strengthens the local government's willingness to support, such as decrease in exposure to external guarantees or improvement in assets liquidity.

What could downgrade the rating?

The rating could be downgraded if (1) the local 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 support, such as material deterioration in strategic position or refinancing access.

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:
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