

CCXAP assigns BBB_g- to Huzhou Wuxing Economic Development and Investment Group Co., Ltd., Ltd.'s proposed offshore bonds.

Hong Kong, 8 June 2023 – 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 Huzhou Wuxing Economic Development and Investment Group Co., Ltd., Ltd. (“WEDG” or the “Company”) (BBB_g-/stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of WEDG, 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 investment and supplementing the working capital.

Rating Rationale

WEDG’s senior unsecured debt rating is rated in line with its long-term credit rating. We believe that government support will flow through the Company given its strategic importance in the infrastructure construction in Wuxing Economic Development Zone, 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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