

CCXAP assigns A_g- to Fujian Jinjiang Construction Investment Holding Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 20 February 2024— China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned an expected senior unsecured debt rating of A_g- to the proposed offshore bonds to be issued by Fujian Jinjiang Construction Investment Holding Group Co., Ltd., Ltd. (“FJCI” or the “Company”) (A_g-/stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of FJCI, 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 projects construction and replenishing working capital.

Rating Rationale

FJCI’s senior unsecured debt rating is equivalent to its long-term credit rating. We believe that government support will flow through the Company given the Company’s essential role in infrastructure construction in Jinjiang City, thereby mitigating any differences in 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/

This rating is solicited. Please refer to CCXAP’s Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:

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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.



CCXAP's public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means.

The first name below is the lead rating analyst for this rating and the last name below is the person primarily responsible for approving this rating.

Jonathan Kwong

Credit Analyst

+852-2860 7132

jonathan_kwong@ccxap.com

Elle Hu

Executive Director of Credit Ratings

+852-2860 7120

elle_hu@ccxap.com

Client Services: +852-2860 7111



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China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852-2860 7111

Fax: +852-2868 0656