

CCXAP assigns BBB_g to Feixi County Rural Revitalization Investment Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 30 April 2024 – 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 Feixi County Rural Revitalization Investment Group Co., Ltd. (“FRIC” or the “Company”) (BBB_g/stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of FRIC, 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 replenishment of working capital.

Rating Rationale

FRIC’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 key roles in infrastructure construction and state-owned assets operation in the Feixi County, 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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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.

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