

CCXAP assigns BBB_g+ to Fujian Jinshang Holding Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 8 July 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 Fujian Jinshang Holding Group Co., Ltd. (“FJHG” or the “Company”) (BBB_g+ /stable).

The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of FJHG, 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

FJHG’s senior unsecured debt rating is in equivalent to its long-term credit rating. We believe that government support will flow through the Company given its role as most important entity for industrial development and public utilities services in Jinjiang City, 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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