CCXAP assigns A_g- to Wuhan Wuchang State-owned Assets Holding Investment and Operation Group Co., Ltd.'s proposed offshore bonds.

Hong Kong, 21 October 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 Wuhan Wuchang State-owned Assets Holding Investment and Operation Group Co., Ltd. ("WSHG" or the "Company") (A_g-/stable).

The bonds will constitute direct, unconditional, unsubordinated, and unsecured obligations of WSHG, 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 net proceeds for project investment and to supplement the working capital.

Rating Rationale

WSHG'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 status as the most important state-owned asset investment and operation entity in Wuchang District, 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:
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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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