

## **CCXAP assigns A<sub>g</sub>+ to Jiangsu Fuxuan Industrial Co., Ltd.'s proposed SBLC-supported USD bonds.**

Hong Kong, 6 March 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a debt rating of A<sub>g</sub>+ to the proposed USD bonds to be issued by Jiangsu Fuxuan Industrial Co., Ltd. (“JSFX” or the “Company”) (BBB<sub>g</sub>-/Stable).

The bonds are fully supported by an irrevocable standby letter of credit (“SBLC”) from Bank of Jiangsu Co., Ltd., Yancheng Branch (“Bank of Jiangsu” or the “LC Bank”). The Company intends to use the net proceeds for repaying the existing offshore indebtedness of the Company.

### **Corporate Profile**

Established in 2013, JSFX is the primary local infrastructure investment and financing company (“LIIFC”) in Binhai EDZ, a provincial-level EDZ in Binhai County, Yancheng City. It is mainly responsible for infrastructure construction and industrial property development in the Industrial Park Area of Binhai EDZ, and also undertakes the asset liquidation and revitalization in the area in alignment with the local government’s development strategy. Meanwhile, the Company has developed a range of commercial activities, including property leasing, trading and processing. In October 2020, the Company’s shareholder was transferred from the Jiangsu Binhai Economic Development Zone Industrial Park Investment Service Centre to Binhai State-owned Assets Operation and Service Centre (“Binhai SAOSC”). In August 2025, Binhai SAOSC transferred its stake in JSFX to Binhai County Economic Development Industry Investment Group Co., Ltd. (“BHII”). As of 6 March 2026, JSFX was wholly owned by BHII and remained ultimately controlled by Binhai County Government.

### **Rating Rationale**

The rating of the bonds is based on our assessment of Bank of Jiangsu’s credit quality. The bonds are fully supported by an irrevocable SBLC from the Bank of Jiangsu, Yancheng Branch which is considered unsecured and unsubordinated obligations of the Bank of Jiangsu. The payment obligations of the LC Bank under the SBLC shall at all times rank *pari passu* with all of its other present and future unsecured and unsubordinated obligations.

Our analysis of the transaction is based on Bank of Jiangsu to support the payment of the bonds through the SBLC. Investors will have the benefit of the irrevocable SBLC issued by LC Bank. In the event of a default by the issuer, the LC Bank would be obligated to the investors for the outstanding principal and interest payable.

Established in 2007 and headquartered in Nanjing, Bank of Jiangsu is one of 20 domestic systemically important banks in China. The Bank was listed on the Shanghai Stock Exchange in 2016 (Stock code: 600919. SH). It has strong market position among the city commercial banks in China, with a high likelihood of receiving government support. Our analysis of the transaction is contingent upon Bank of Jiangsu to support the payment of the bonds through the SBLC.



## Rating Sensitivities

Any change to the credit quality of Bank of Jiangsu could lead to a corresponding change in the rating of the bonds.

## Rating Methodology

The methodology used in JSFX's rating is the Rating Methodology for [China's Local Infrastructure Investment and Financing Companies \(July 2022\)](#).

The methodology used in the LC Bank's assessment is the Rating Methodology for [Banks \(November 2021\)](#).

## Regulatory Disclosures

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