CCXAP affirms Ganzhou Urban Investment Holding Group Co., Ltd.'s long-term credit rating at A_g-, with stable outlook.

Hong Kong, 22 July 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has affirmed the long-term credit rating of Ganzhou Urban Investment Holding Group Co., Ltd. ("GUIH" or the "Company") at A_g-, with stable outlook.

The A_g- long-term credit rating of GUIH reflects Ganzhou Municipal Government's (1) very strong capacity to provide support, and (2) very high willingness to provide support, based on our assessment of the Company's characteristics. Our assessment of Ganzhou Municipal Government's capacity to support reflects Ganzhou City's status as the provincial sub center city in Jiangxi Province, with ongoing economic and fiscal growth.

The rating also reflects the local government's willingness to support, which is based on the Company's (1) important role in infrastructure construction of Ganzhou City; (2) sufficient reserve of public infrastructure projects; and (3) good track record of receiving government support. However, the rating is constrained by the Company's (1) medium exposure to commercial activities; (2) relatively high debt burden and short-term debt pressure; and (3) weak asset liquidity.

Corporate Profile

Established in 2009, GUIH is an important local infrastructure investment and financing company in Ganzhou City. The Company primarily focuses on urban development activities including infrastructure construction and shantytown renovation projects. It is also involved in other commercial activities such as trading and construction services. GUIH is a wholly-owned subsidiary of Ganzhou Development Investment Holding Group Co., Ltd. ("GDIH"). GDIH is 90% owned by the State-owned Assets Supervision and Administration Commission of Ganzhou Municipal Government ("Ganzhou SASAC") and 10% by Jiangxi Provincial Administrative and Public Assets Group Co., Ltd., with Ganzhou SASAC being the ultimate controlling shareholder.

Rating Rationale

Credit Strengths

Important role in infrastructure construction of Ganzhou City. As the key subsidiary of GDIH, GUIH is positioned as the primary urban infrastructure investment and construction entity and the main force behind major public projects in Ganzhou City. Given its critical strategic role in the development of Ganzhou City, we believe the Company is unlikely to be replaced by other local state-owned enterprises in the foreseeable future.

Sufficient reserve of public infrastructure projects. Positioned by the Ganzhou Municipal Government as the primary infrastructure investment platform, the Company undertakes large amount of infrastructure construction projects. With a substantial project pipeline, the Company has sound business sustainability, but with certain capital expenditure pressure.

Good track record of receiving government support. As an important urban development and operation entity in Ganzhou City, the Company has a proven history of receiving support from Ganzhou Municipal Government through various channels, including subsidies, asset injections, capital injections, and equity transfers. Given its important position in the development of Ganzhou City, we believe that the Ganzhou Municipal Government will continue to provide support to the Company.

Credit Challenges

Medium exposure to commercial activities. GUIH's commercial businesses mainly include construction services, property development and trading. We consider the Company's exposure to commercial businesses to be medium, accounting for around 15% of its total assets.

Relatively high debt burden and short-term debt pressure. Due to ongoing capital expenditure for construction projects, GUIH's total debt remained at a high level over the past three years. The Company's total debt decreased slightly from RMB76.9 billion at end 2024 to RMB74.0 billion at end 2025, mainly due to the repayment of certain long-term debts, which also shortened the debt maturity profile. Meanwhile, the Company's short-term debt increased from RMB19.0 billion at end 2024 to RMB25.5 billion at end 2025, with the short-term debt to total debt ratio rising from 24.7% to 34.5%.

Weak asset liquidity. The Company's assets mainly consist of inventories and receivables with low liquidity. The inventories are development costs from construction projects, while the receivables mainly consist of uncollected payments from the local government and other state-owned enterprises, with a counterparty being listed as dishonest judgment debtor, totally accounting for 84.0% of its total assets at end-2025.

Rating Outlook

The stable outlook on GUIH's rating reflects our expectation that the local government's capacity to support will remain stable, and the Company will maintain its important position in the development of Ganzhou City over the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) the local government's capacity to support strengthens; and (2) the Company's characteristics change in a way that strengths the local government's willingness to support, such as decrease in exposure to commercial activities or improvement in debt burden.

What could downgrade the rating?

The rating could be downgraded if (1) the local government's capacity to support weakens; or (2) the Company's characteristics change in a way that weakens the local government's willingness to support, such as decrease in its strategic significance; decrease in government payments; or increase in debt burden.

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

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