中誠信亞太
CCXAP

CCXAP assigns first-time long-term credit rating of A_g- to Zhuhai Jingkai Investment Holding Group Co., Ltd., with stable outlook.

Hong Kong, 13 August 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned first-time long-term credit rating of A_g- to Zhuhai Jingkai Investment Holding Group Co., Ltd. ("Zhuhai Jingkai" or the "Company"), with stable outlook.

The A_g- long-term credit rating of Zhuhai Jingkai is underpinned by the Company’s (1) status as the sole state-owned capital investment and operation platform in Zhuhai Economic Development Zone (“Zhuhai EDZ”); and (2) moderately diversified business mix. However, the rating is constrained by the Company’s (1) small revenue scale with weak profitability; (2) moderate debt burden with high short-term repayment pressure; and (3) prepayment risks in the supply chain business, with high supplier concentration and significant exposure to private-owned counterparties.

The rating also reflects a high likelihood of support from the local government, which is based on the Company’s (1) full ownership and ultimate control by the Zhuhai EDZ Comprehensive Office; (2) strategic importance as the sole state-owned capital investment and operation platform in Zhuhai EDZ; and (3) solid track record of receiving support from the local government.

Corporate Profile

Established in May 2024, Zhuhai Jingkai is the sole state-owned capital investment and operation platform in Zhuhai EDZ, a national economic development zone. The Company primarily engages in businesses related to environmental protection, leasing, cargo port services, human resources services, supply chain management, and maintenance engineering, all centered around the functions and leading industries of the Zhuhai EDZ. As of 31 March 2026, the Company was wholly owned by the Zhuhai EDZ Comprehensive Office, which is a section chief level institution under Zhuhai EDZ.

Rating Rationale

Credit Strengths

Sole state-owned capital investment and operation platform in Zhuhai EDZ. As an important state-owned enterprise and the sole state-owned capital investment and operation platform in Zhuhai EDZ, the Company holds a critical position in this national economic development zone. Its environmental protection service capacity determines the environmental carrying capacity and safety baseline of Zhuhai’s chemical industry, and a core supporting enterprise for the marine petrochemical industry, particularly in chemical hazardous waste disposal and industrial wastewater treatment.

Moderately diversified business mix. Zhuhai Jingkai maintains a diversified business portfolio spanning environmental protection, supply chain trading, human resources services, port services, property leasing, and other segments.

High likelihood of support from the local government. We expect Zhuhai Jingkai has a high likelihood of receiving support from the local government when needed. This expectation incorporates our considerations of the Company's (1) ultimate control by the Zhuhai EDZ Comprehensive Office; (2) strategic significance in promoting industrial development in Zhuhai EDZ and serving as the city's sole core hub for the petrochemical industry; and (3) solid track record of receiving support from the local government.

Credit Challenges

Small revenue scale with weak profitability. The Company's revenue scale is relatively small and profitability remains weak. From 2024 to 2025, total revenue increased from RMB315.5 million to RMB934.5 million, with environmental protection business being its largest revenue source (51.8% of revenue). The Company's EBIT margin is weak, improved from -2.6% in 2024 to 8.3% in 2025, turning positive due to investment property fair value gains of RMB16.2 million and reduced impairment losses.

Moderate debt burden with high short-term repayment pressure. At end-March 2026, Zhuhai Jingkai's total debt reached RMB9.07 billion, with a moderate total capitalization ratio of 36.8% and bank loans and bond markets being its main access to funding. In addition, the Company has relatively high short-term repayment pressure. The short-term debt accounted for 39.8% of total debt, and the unrestricted cash to short-term debt ratio was only 0.4x, indicating limited coverage of short-term obligations.

Prepayment risks in supply chain business. The supply chain business exhibits high concentration risk. In 2025, the top five suppliers accounted for 100% of total procurement, with the largest two suppliers (both zinc ingot suppliers) representing 97.9% combined. Notably, both major customers and suppliers are primarily private enterprises, and the Company maintains significant prepayment levels to these counterparties. Some suppliers have negative public sentiment regarding their financial health and face liquidity constraints, warranting close monitoring of prepayment risks to private enterprises.

Rating Outlook

The stable outlook on Zhuhai Jingkai's rating reflects our expectation that, for the next 12 to 18 months, the Company will maintain its strategic position as the sole state-owned capital investment and operation platform in Zhuhai EDZ, continue to benefit from the favorable regional economic environment, and receive ongoing support from the local government.

What could upgrade the rating?

The rating could be upgraded if (1) the likelihood of support from the local Government increases; and (2) the Company's stand-alone credit profile improves significantly, such as stronger market position and improvement in profitability.

What could downgrade the rating?

The rating could be downgraded if (1) the likelihood of support from the local Government decreases; or (2) the Company shows weakened access to funding and deteriorated debt profile.

Rating Methodology

The methodology used in this rating is the Rating Methodology for General Corporate (May 2026).

Regulatory Disclosures

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http://www.ccxap.com/en/rating_services/category/6/

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