中誠信亞太
CCXAP

CXAP affirms Sichuan Jianzhou Airport Agricultural Investment and Development Group Co., Ltd.'s long-term credit rating at BBB_g, with stable outlook.

Hong Kong, 22 September 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has affirmed the long-term credit rating of Sichuan Jianzhou Airport Agricultural Investment and Development Group Co., Ltd. ("JAID" or the "Company") at BBB_g, with stable outlook.

The BBB_g long-term credit rating of JAID is underpinned by the Company's (1) strategic role as an important entity for the investment and development of agricultural industry in Jianyang City; and (2) access to funding from banks and bond market. However, the rating is constrained by the Company's (1) small revenue scale and weak profitability; and (2) increasing debt leverage and weak credit metrics.

The rating also reflects high likelihood of receiving support from the Jianyang City Government when necessary, which is based on the Company's (1) ultimate control by the Jianyang City Government; (2) strategic importance as the important entity for the investment and development of agricultural industry in Jianyang City; and (3) solid support receiving from the local government.

Corporate Profile

Founded in 2016, formerly known as Jianyang Huizhong Agricultural Investment Development Co., Ltd. JAID has a clear positioning of rural revitalization and agricultural development. The Company is primarily responsible for agricultural infrastructure development in Jianyang City. The Company also derives revenue from businesses such as product sales, leasing and management, waste transfer, waste oil treatment, and drying center. As of 31 March 2026, Jianyang Finance Bureau controlled 95% of JAID's shares and Sichuan Provincial Department of Finance held the remaining 5%. Jianyang Finance Bureau is the ultimate controller of JAID.

Rating Rationale

Credit Strengths

Important entity for the investment and development of agricultural industry in Jianyang City. Authorized by the Jianyang City Government, JAID has been engaged in agricultural project development within Jianyang City since its establishment in 2016, with strong regional competitive advantage. As an important entity for the investment and development of agricultural industry in Jianyang City, the Company mainly engages in agricultural project development, trading, leasing and management within the City. Considering the Company's high strategic significance to the development of Jianyang City, we believe the Company will not be easily replaced by other local state-owned enterprises in the foreseeable future.

Access to funding from banks and bond market. JAID has access to multiple financing channels, such as bank loans and offshore bond market. It also has good banking relationships, and around 71.6% of the Company's debt was provided by bank loans. The Company further expanded its funding channel to the offshore debt capital market in 2024.

High likelihood of support from the local government. We anticipate the Company has a high likelihood of receiving support from the Jianyang City Government when necessary, which is based on the Company's (1) ultimate control by the Jianyang City Government; (2) strategic role as the important entity for the investment and development of agricultural industry in Jianyang City; and (3) solid support receiving from the local government.

Credit Challenges

Small revenue scale and weak profitability. Currently, the Company's revenue scale is small, mainly derived from product sales (accounting for 92.4% of total revenue in 2025). In addition, the asset profitability is weak, with return on assets of 0.9% in 2025.

Increasing debt leverage and weak credit metrics. JAID's adjusted total debt had increased from RMB9.6 billion at end-2024 to RMB12.1 billion at end-2025, and its total capitalization ratio increased from 55.3% to 59.5% over the same period. With weak profitability and increasing debt, JAID's debt servicing capability is weak. In 2025, its total debt/EBITDA ratio was high at 48.5x and the EBITDA/total interest ratio was 0.3x.

Rating Outlook

The stable outlook on JAID's rating reflects our expectation that, for the next 12 to 18 months, the Company will maintain its dominant position in the agricultural development and rural revitalization in Jianyang City, and the local government's capacity to support the Company will remain stable.

What could upgrade the rating?

The rating could be upgraded if (1) the likelihood of government support for the Company strengthens; and (2) the Company's stand-alone credit profile improves significantly, such as an improvement in credit metrics and access to funding.

What could downgrade the rating?

The rating could be downgraded if (1) the likelihood of government support for the Company decreases; or (2) the Company's stand-alone credit profile weakens significantly, such as deterioration in debt leverage or liquidity.

Rating Methodology

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

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:

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

This rating is solicited. Please refer to CCXAP's Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:
http://www.ccxap.com/en/rating_services/category/9/

The rating has been disclosed to the rated entity or its related party prior to publication, and issued with no amendment resulting from that disclosure.

CCXAP considers a rated entity or its related party to be participating when it maintains an overall relationship with CCXAP. Unless specifically noted in the Regulatory Disclosures as a non-participating entity, the rated entity or its related party is participating and the rated entity or its related party generally provides CCXAP with information for the purposes of its rating process.

Regulatory disclosures contained here apply to press release, rating report, and if applicable, the related rating outlook or rating review.

CCXAP's public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means.

The first name below is the lead rating analyst for this rating and the last name below is the person primarily responsible for approving this rating.

Peter Chong
Associate Director of Credit Ratings
+852-2860 7124
peter_chong@ccxap.com

Elle Hu
Executive Director of Credit Ratings
+852-2860 7120
elle_hu@ccxap.com

Client Services: +852-2860 7111

A credit rating is the analytical result of current credit worthiness and forward-looking opinion on the credit risk of a rated entity or a debt issue. Credit ratings issued by CCXAP are opinions on the current and relative future credit risk of the rated entities or debt issues, but do not address any other risks, including but not limited to liquidity risk, market price risk, and interest rate risk.

Credit ratings, non-credit assessments, and other opinions included in CCXAP's publications are not recommendations for investors to buy, sell, or hold particular securities, nor measurements of market value of the rated entities or debt issues. While obtaining information from sources it believes to be reliable, CCXAP does not perform audit and undertakes no duty of independent verification or validation of the information it receives from the rated entities or third-party sources.

All information contained herein belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained herein to be accurate and reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee accuracy, adequacy, completeness, or timeliness of the information included in CCXAP's publications.

To the extent where legally permissible, CCXAP and its directors, officers, employees, agents and representatives disclaim liability to any person or entity (i) for any direct or compensatory losses or damages, including but not limited to by any negligence on the part of, and any contingency within or beyond the control of CCXAP or any of its directors, officers, employees, agents or representatives, arising from or in connection with the information contained herein or the use of or inability to use any such information; and (ii) for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if CCXAP or any of its directors, officers, employees, agents or representatives is advised in advance of the possibility of such losses or damages.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852-2860 7111

Fax: +852-2868 0656