

Lianhe Global has affirmed ‘BBB+’ global scale Long-term Issuer and Issuance Credit Rating of Foshan Gaoming Construction Investment Group Co., Ltd.; Issuer Rating Outlook is Stable

HONG KONG, 9 December 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘BBB+’ global scale Long-term Issuer Credit Rating of Foshan Gaoming Construction Investment Group Co., Ltd. (“FGCI” or “the company”); Issuer Rating Outlook is Stable.

Lianhe Global has also affirmed ‘BBB+’ global scale Long-term Issuance Credit Rating of senior unsecured bonds issued by FGCI at the same time. A full list of affirmed issuance rating is included in this press release.

Key Rating Rationales

The Issuer Credit Rating reflects a high possibility that the People’s Government of Foshan City (“Foshan government”) and the People’s Government of Gaoming District (“Gaoming government”) would provide strong support to FGCI if needed. This mainly considers Gaoming government’s direct majority ownership of FGCI and the company’s strategic importance as an important local investment and development company (“LIDC”) for infrastructure construction and state-owned asset operation in Gaoming District (“Gaoming”). The linkage between the local government and FGCI is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, the local government may face significant negative impact on its reputation and financing activities if FGCI encounters any operational and financial difficulties.

Foshan City is strategically located in the heart of the Pearl River Delta; it recorded a GDP of RMB1,336.2 billion and budgetary revenue of RMB76.7 billion. Gaoming, with its advantageous geographical position, is currently developing a new airport, which constitutes a vital component of the transportation hub planned for the Great Bay Area. Gaoming’s GDP grew by 1.8% to RMB110.7 billion in 2024, while the budgetary revenue totaled RMB3.8 billion.

The Stable Outlook reflects our expectation that FGCI’s strategic importance would remain intact while the local government will continue to ensure FGCI’s stable operation.

Rating Sensitivities

We would consider downgrading FGCI’s rating if (1) there is perceived weakening in support from the local government, particularly due to its reduced strategic importance, or (2) there is a significant reduction of the local government’s ownership of FGCI, or (3) there is a downgrade in our internal credit assessment on the Foshan government.

We would consider upgrading FGCI's rating if (1) there is strengthened support from the government, or (2) there is an upgrade in our internal credit assessment on the Foshan government.

Any rating action on FGCI's rating would result in a similar rating action on its senior unsecured bonds.

Full List of Issuance Rating

- USD200 million 5.28% senior unsecured bonds due 2028 affirmed at 'BBB+'

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Principal Methodology Applied

China Local Investment and Development Companies Criteria (published on 31 July 2025)
The methodology can be found at the website www.lhratingsglobal.com.

Note: The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

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