

Lianhe Global has assigned ‘A-’ global scale Long-term Issuance Credit Rating to Ganzhou Urban Investment Holding Group Co., Ltd.’s proposed CNY sustainable notes

HONG KONG, 21 January 2026 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has assigned ‘A-’ global scale Long-term Issuance Credit Rating to the proposed CNY sustainable notes (“the Notes”) to be issued by Ganzhou Urban Investment Holding Group Co., Ltd. (“GUIH”; ‘A-’/Positive).

GUIH intends to use the net proceeds from this offering for refinancing indebtedness in accordance with the Sustainable Finance Framework.

Key Rating Rationales

The Notes are rated at the same level as GUIH’s global scale Long-term Issuer Credit Rating of ‘A-’ as the Notes constitute direct, general, unsubordinated, unconditional and unsecured obligations of GUIH. The payment obligations of GUIH under the Notes shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Issuer Credit Rating reflects a high possibility that the People’s Government of Ganzhou City (“the Ganzhou government”) would provide strong support to GUIH if needed. This mainly considers the Ganzhou government’s indirect vast majority ownership of GUIH and GUIH’s strategic importance as an important urban development and operation entity in Ganzhou. The linkage between the local government and GUIH is strong, including management supervision, strategic alignment and ongoing operational and financial support. In addition, we believe the Ganzhou government has a strong willingness to prevent GUIH from encountering any operational or financial difficulties in order to safeguard its reputation and financing activities.

Ganzhou is a prefecture-level city and a provincial sub-center city in Jiangxi Province with abundant mineral resources including rare earths, tungsten, and kaolin. The GDP of Ganzhou grew by 5.4% to RMB494.0 billion in 2024, while the budgetary revenue of the Ganzhou government increased by 2.5% to RMB32.8 billion.

Rating Sensitivities

Any rating action on GUIH’s rating would result in a similar rating action on the Notes.

We would consider downgrading GUIH’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 GUIH, or (3) there is a downgrade in our internal credit assessment on the Ganzhou government.

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

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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